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Promise

Solidarity BAe share " marchers clash wi clash with raise

More than 2,000 young Solidarity supporters builted with police for an hour during May Day demon-strations in Gdansk. A demonstrastrations in Gdansk. A demonstrator and a policeman were reported
seriously hurt. Anti-Government
demonstrations took place in other
Polish towns including Warsaw.
Earlier, Solidarity leader Lech Earlier, Solidarity leader Lech Walesa was escorted away by police

> Gdansk parade. Page 2 in Johannesburg, riot police used tear gas and dogs to disperse hun-dreds of black trade unionists chanting freedom songs after a May Day rally.

then he tried to join the official

Polish visit off

Beigian Foreign Minister Leo Tindemans postponed planned visit to Poland after being told he could not meet members of the banned Solidarity trade union or the prime minister General Wojciech Jaru-

italy's star wars call

Italy's Prime Minister Bettino Craxi will tell President Ronald Reagan at the Bonn summit that Italy wants a substantial part in the development of the U.S. star wars programme. Page 2

UK defence plan

The British Government is seeking better value for money from de fence contractors for the £9bn (\$11.7bn) of work awarded this financial year. It intends to contract. out some support services, such as catering and stores. Page 10

Britain reinforces

Britain is strengthening its frontline forces in West Germany by 3,200 as part of a drive to switch men from support roles to fighting units, the Defence Ministry said.

Problems on shuttle

Astronauts aboard the U.S. space shuttle were plagued by detective lasers, blown fuses, faulty plumbing and crumbling rat food on the day of their

Bomb kills two

A car bomb blast in Brussels killed two finance and injured 13 other people. The Fighting Communist Cells said it set off the explosion outside the Belgian Employers' Federation headquarters.

Indian strike

Thousands of government employ ees in west Indian state of Gujarat started an indefinite strike in protest against alleged police brutality in dealing with demonstrations over jobs and caste, in which at least 73 people have died.

American's conquest

Richard Bass, a 55-year-old Ameri-can, became the oldest person to connecr 8,848 metre Mount Everest. He also became the first person to reach the highest points on the world's seven continents.

SA by-election test

that every bus ain that the sp South Africa's governing National Party awaited results of two by-elections which will give first indi-cations of the white backlash against the Government's economic policies and political reform. Page 4

Sweden strike move

The Swedish Government called in independent mediators to try to avert a strike by public employees due to start importow in support of a pay claim. Page 3

Greenpeace action -

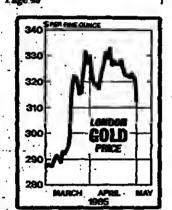
Activists from the Greenpeace environmental group prevented a ship from amping chemical waste in the North Sea for the second day Business summary

issue to £550m

BRITISH AEROSPACE shares will be priced at 375p a share in the £550m (5877m) offer for sale which is the largest London share issue since the flotation of British Telecom. Page 26; Details, Page 32

DOLLAR was firmer in London, rising to DM 3.1475 (DM 3.0975), FFr 9.59 (FFr 9.44), SwFr 2.6375 (SwFr 2.5975) and Y252.75 (Y251.5). On Bank of England figures the dollar's exchange index rose to 148.0 from 146.7. Page 49

STERLING lost 1.9 cents against the dollar in London to close at \$1.2235. It also declined to DM 3.85 (DM 3.8525), FFr 11.71 (FFr 11.715) and Y309.0 (Y312.75). It was un changed at SwFr 3.23. The pound's exchange rate fell 0.4 to 77.7



GOLD fell \$9.25 on the London but lion market to \$311.75 an ounce The market in Zurich was closed for the May Day holiday. Page 48

WALL STREET; At 3pm the Dow Jones industrial average was 8.06 lower at 1.250.00. Section III

LONDON shares received a boost from CBI survey on output and employment. The FT Ordinary share index ended 7 up at 978.4. Sec-

TOKYO stocks were moderately higher but activity was slow. The Nikkei-Dow market average added 30.36 to 12.456.65, Section III

AMSTERDAM shares advanced 211.0, set on April 26. Section III

JAPAN'S Finance Ministry has attempted to reassure the Bank of four main Japanese securities. houses, which are seeking UK

banking licences. Page 28 BRAZIL'S Government announced a 6 per cent real increase in the minimum wage, the first time for two years that lowest paid have re ceived rises in excess of inflation

NEWS CORPORATION, owned by Australian Mr Rupert Murdoch, is to build e \$49m international media centre in Peking in a joint venture with the Chinese Government.

Strikes cause chaos, Page 5

AMERICAN CAN, U.S. packaging company with interests in financia services and speciality retailing lifted earnings in the first quarter to \$35.4m with improvement in all

its divisions. Page 27 PALITOY, a subsidiary of General Mills of the U.S., is pulling out of toy manufacture in the UK. Page 11

SMH, West German bank caught up in the collapse of the IBH building plant group, increased its bal-ance sheet total from DM 891m (\$288m) to DM 1.29hn in the first year after its purchase by Lloyds Bank of the UK. Page 29

GENERAL FOODS, U.S. foods group, said earnings for its last full year were \$324.9m, up from \$317.1m, but warned of e moderate downturn in the current first quar-

HOLIDAY INNS, the U.S.-based group, has launched a £160m (\$199m) expansion in the UK which will entail at least 26 new hotels. It has similar plans for continental nearly a week to secure the paper But as with yesterday's move on Europe. Page 11

BOSPHORUS BRIDGE CREDITS 'FOOLISH AND UNNECESSARY'

UK warns Japan subsidies may fuel protectionism

BY KEVIN BROWN IN LONDON

MR NORMAN TEBBIT, Britain's Trade and Industry secretary, yes-terday sternly rebuked the Japanese Government over the level of financial support offered to a successful Japanese bid for a \$550m Turkish contract to build a second bridge across the Bosphorus.

Mr Tebbit said in the House of Commons that the credits and subsidies offered by Japan were fool-ish, unnecessary and incompatible with Tokyo's undertaking to reduce its trade surplus. He warned that unless action was taken soon to open Japanese markets and end un-fair trading practices "protectionist forces will become impossible to

The contract was won by a conortium led by Sezai Turkes-Feyzi Akkaya Insaat of It stanbul, and including Mitsubishi Industries and Nippon Kokkan of Japan and Impreglio of Italy.

It beat a consortium led by Enkainsant of I: stanbul and which included Bechtel Engineering of the U.S. and Cleveland Bridge, a subsidiary of Britain's Trafalgar House, which built the first Bosphorus bridge 12 years ago. The margin

Turkey has already received \$146m in credits from Saudia Arab-

Tokyo moved to fend off likely ism at the Bonn summit as Mr Keijiro Murata, Trade Minister, assured Herr Martin Bangen, West German Economics Minister, that major Japanese companies were ready to step up purchases from abroad. Page 2

ia and Kuwait. The consortia were expected to find the rest. The Japanese credit terms are understood to have included the equivalent of \$200m in yen aid credits at 5 per cent a year over 25 years.

Mr Tebbit, who recently visited Japan for talks with ministers and industrialists, said the British bid for the contract to build the bridge itself was highly competitive including the aid package put forward by the UK Government

But this was not true of the overall bid, which included associated roadworks and depended on aid offered by other governments to Trafalgar's foreign partners.

"It was a case where British government aid to the company was on the same level as the Japanese but emfortunately, the countries which were associated with us were not so smart as the Japanese," he said.

anese Government in offering cheap credit and subsidy to the ex tent they have is foolish indeed. Mr Tebbit said it was entirely in compatible with the programme they have announced for reducing their trade surplus."

Mr Tebbit said the Japanese Government did not appear to have broken such rules as there were cover ing government support for interna-tional contracts. He made clear, however, that the Japanese Govern ment would quickly be made aware of British dismay over the incident.

Japan had introduced e number of measures intended to liberalise its internal markets, including ac tion on non-tariff barriers where exporters could show they existed There was also "some agreement" on liberalising financial markets though not as fast as the British Government would like,

Mr Tebbit urged Japan to go further, by placing orders for major purchases overseas which would encourage private consumers to buy imported goods and by inter nationalising the yen, so that its value more accurately reflected Japan's economic strength.

Japan reassures UK over securities houses, Page 28

Swiss move to make insider trading illegal

BY WILLIAM DULLFORCE IN GENEVA

exchanges e criminal offence.

The bill provides for prison senup 0.5 to match its all-time record of fidential information obtained in close insider deals then

It contains two changes from the touched by it. The law widens the scope of the code.

original draft to allow the indict-

THE SWISS Federal Council yes ment of third persons who exploit on insider trading has been one of terday published its long, awaited to their advantage on stock markets the prime causes of legal disputes to their advantage on stock markets bill making insider trading on stock information obtained from an insid-It drops, however, the proposed

30.36 to 12,458.65. Section III

tences of up to three years and in amendments to the civil law, which some circumstances unlimited fines would have compelled company taking the ANP-CBS General index for people found guilty of using conboards and managements to distheir capacities as officers of a com- They also provided for the release pany to trade shares to their own of profits from insider trading to benefit.

The Swiss Bankers' Association England about its supervision of the original draft sent for comment to was among those who objected to contonal authorities, political par-ties and organisations directly Bill submitted to parliament is confined to amendments to the penal

The absence of Swiss legislation

een Switzerland and the U.S. betw The Securities and Exchange Commission (SEC) in Washington has on several occasions voiced frustration at the difficulties of obtaining from Swiss banks the information

Among cases that led to tension between the two countries was that of Santa Fe International, in which the SEC alleged that shares and call options to Santa Fe stock were bought through Swiss banks just

Continued on Page 26 Markets, Section 111

treat new **Euro FRN** as primary capital

By David Lascelles in London

LLOYDS BANK broke new ground with a \$600m floating rate note is-sue which the Bank of England will, for the first time, treat as primary canital

me was widely expen last night to serve as a model for fund-raising by other UK banks, which have been examining ways of meeting the new capital guide lines proposed by Britain's central bank last November.

Lloyds shares gained sharply on the London Stock Exchange because the issue appeared to remove any chance of an early rights issue by the bank. The stock closed at 560p, up 12p after a high of 585p. The issue itself was well received by investors, and was increased in size from \$400m.

The issue consists of undated, or perpetual, notes carrying a floating rate of interest, set at 0.25 point over the offered rate for six-month Eurodollars on the London inter bank merket. But it has been designed with many of the features of equity to fit the definition of primary capital now being used by the Bank of England as a key measure of bank strength.

Primary capital consists of resources that are available to meet a bank's losses, and the Bank has been pressing banks to build it up. These features are that:

 It never has to be repaid, except case of liquidation.

 Interest payments can be sus-pended if Lloyds has not paid a dividend in the previous six months.

It he available to absorb losses In the unlikely event that Lloyds exhausts its reserves, holders of the new notes will be deemed to be preference shareholders ranking behind everyone for repayment except the ordinary shareholders, which means they could lose their investment. This marks the issue out from perpetual issues made last year by Barclays and National Westminster which failed to qualify because there was no provision for treating them as equity if the banks got into trouble, though investors were also at risk.

The Bank of England's acceptnce of the Lloyds issue was Honduran insurgents. thought yesterday to mark a retreat from its earlier insistence that perpetuals must be convertible into pure equity to qualify as primary capital. This condition was widely criticised as liable to make bank stocks virtually unsaleable. The view of the bank, though, is that the

Lex, Page 26; Report, Page 50 and the Soviet Union, stop their

Lloyds can Reagan places total trade ban on Nicaragua

BY REGINALD DALE, U.S. EDITOR IN BONN

PRESIDENT Ronald Reagan yesterday launched his ten day trip to Western Europe with the announcement of tough economic sanctions against Nicaragua, casting a fur-ther cloud over the seven-nation economic summit that opens in Bonn here tonigth.

Citing an "urgent threat" to U.S. security, Mr Reagan invoked emergency legislation to prohibit all trade with Nicaragua and ban the country's ships and aircraft from entering the U.S.

The White House described the move as 'a unilateral action by the

U.S. Government" and said that Mr Reagan would not be asking his nit partners to follow suit. The U.S. did not see the issue as a major item for the summit agenda, but Mr Reagan would explain the seriousness of the Nicaraguan threat to the other leaders in bilateral meetings, the White House said.

The eve-of-summit announce ment - on German soil - nevertheless seemed likely to cause misgivings among European governmen The summit, at which the U.S. will be pressing the Europeans to agree on an early date for the opening of e new round of international trade talks, and expand their economies, has already been heaviy overshadowed by the uproar over Mr Reagan's plans to visit a Ger-

man war cemetery on Sunday.

Mr Larry Speakes, the House spokesman, said that Mr Reagan's action was in response to emergency situation created erica." These included "Nicaragua's continuing efforts to subvert its neighbours, its rapid and destabilising military build-up, its close military and security ties to Cuba and the Soviet Union, and its imposition of Communist totalitarian internal

Further recent indications of White House said. this disturbing trend" Mr Speakes,

said, included: New Soviet-Nicaraguan ties relations with Managua because agreed during the current visit to Moscow by Sr Daniel Ortega, the Nicaraguan President.

• The apprehension in Honduras

of seven Nicaraguan agents who admitted thet they intended to assist New deliveries of East bloc military equipment to Nicaragua, in-cluding Soviet combat helicopters. Asked whether the la • The rejection by the Sandinista

government contra rebels. of the bank, though, is that the Continued on Page 26 sive military realtions with Cuba

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leaders of a dialogue with the anti-

prise in Managua. Since 1981, when the U.S. began to apply economic pressure on Nicaragua the Sandinistas have lessened their heavy dependence on the U.S. market. Nevertheless the industrial plant is largely of U.S. manufacture and access to spare parts may prove difficult. Page 5

massive arms build-up and respect "democratic pluralism and observ-ance of full political and human

Yesterday's action came one week after the House of Represen tatives rejected all further aid plans for the contras, in a stinging foreign policy rebuff for Mr Reagan. While the sanctions do not require Congressional approval, Mr Speakes said that the initial reaction of Con-gressional leaders consulted on Tueday had been "basically good."

Many Democrats on Capitol Hill, while unwilling to support aid to the contras have been keen to show their disapproval of the Saudinistas by backing non-military action against Nicaragua.

U.S. officials made it clear that Mr Reagan's move was intended for political as much as economic ef-fect, and at least partly intended to reassure U.S. allies in Central America that Washington would keep up its pressure on Managua.

Nicaraguan exports to the U.S. by the Nicaraguan Government's primarily bananas, beef, shellfish, aggressive activities in Central Ambeen declining rapidly for the last four years and amounted to \$57m in 1984. The U.S., however, remained Nicaragua's major trading partner, with exports to Nicaragua of \$111rd. The most important U.S. exports were tallow, and edible oil, and machinery including tractors, the Mr Speakes said that the U.S.

had decided not to break diplomatic Washington still hoped for a negotiated solution. For the momen however, a resumption of bilateral negotiations with Managua would be "out of place."

He made it clear that one of Mr Reagan's main objectives was to

Asked whether the latest moves might not push Managua further into Moscow's grip, Mr Speakes said that it was difficult to see how Ni-Mr Reagan called on the Sandin- caragua could be driven any closer into the arms of the Soviet Union. Squeeze tightens, Page 5; Bonn summit, Page 22; Boost for

Britain, Page 25

U.S. deficit package wins close vote but faces uphill struggle

BY STEWART FLEMING IN WASHINGTON

THE U.S. Senate has voted by 50-49 thin margin of victory and he had to social security, some of the amendto approve a budget deficit reduc-tion package backed by both Presi-dent Ronald Reagan and the Senate to bers of his own party.

make important concessions to win ments will be presented as much to prevent the Democratic party from claiming the political kudos for re-The cliffhanger in the Senate also Republican leadership.

But the victory, late on Tuesday, amounts to a rebuil for President provides Mr Reagan with some Reagan, who last week made a nathing less than the ringing endorsement of his budget strategy which he was hoping for in the Republican-controlled Senate.

tionally televised appeal on the budget proposal.

Over the next few description of the senate both Republican-controlled Senate. can-controlled Senate. Senate both Republicans and Indeed, Senate Republican lead-Democrats are expected to offer a

Indeed, Senate Republican leaders moved yesterday to remove wide range of amendments to the from the package politically contentious cuts in pension benefits for either to restore funding for some of the 17 government financed programs to the rate of inflation. Their inwould eliminate or in other ways distinguished to the proposals which the itiative opened what promises to be minish the pain to their constitua tense debate on the package, ents were the budget savings to be

which the White House estimates enacted.

would reduce the federal budget
deficit by \$300bn over the three years to 1988.

The Republican leadership has spending in order to achieve the clearly been robbed of the momen- cuts in the deficit which they feel turn it had hoped to establish by the are necessary, even though Presipassage of the plan. It took Sen dent Reagan is bitterly opposed to Robert Dole, the majority leader, any such steps.

sisting unpopular spending cuts as to alter the shape of the final bud-get resolution. That the final Senate tionally televised appeal for support Over the next few days in the

> trolled House of Representatives work has yet to begin on preparing a budget resolution, partly because House Democrats have been waiting for Senate Republicans to pro vide them with a target to shoot at. Now, however, that political ploy Republican for an Indiana district. The seat has been awarded to a

> > Continued on Page 26

resolution will look substantially different from the one which was passed on Tuesday night is not in doubt, the question is only how dif-ferent and bow the White House Meanwhile in the Democrateon

Democrat, Mr Frank McCloskey,

has been overtaken by the hitter strife between Republicans and Kienzle has the answer! Democrats in the House over the seating of a Democrat rather than a Trade-in your old accounting system or overworked micro for our powerful, multi-

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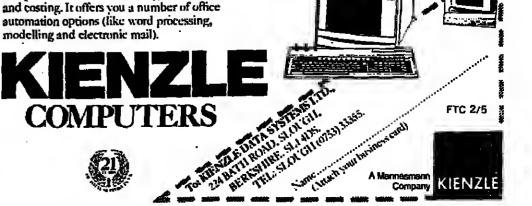
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THOUSANDS OF people in support of e psy claim te counter the effects of recent price increases. In central Warsaw, General weight of marches was little heeded elsewhere in the ceuntry and May Day was domioated by well-ortended official parades.

In Glansk Mr Lech Walense, is over." he said. for marches was little heeded elsewhere in the ceuntry and

In Gdansk Mr Lech Walensa, the Solidarity leader, was stopped by police from jeining in the efficial march as he did last year, and several hundred of his supporters whe did manage to do so were roughly ejected by stewards.

The demonstration in War-saw, reaching 10,000 at times and lasting two heurs, started after a church service at the grave of Jerzy Popieluszko, the murdered pro-Solidarity priest, where prayers were sald for the uolon. There was also menuolon. There was also men-tion of a strike on Tuesday hy 700 women at the Stella works in Zyrardow outside the capital

is over," he said.

The Solidarity march was 100 far away from the official ene for there to he any cootact, but the boom of a 24-gun salute erdered by the general to mark May Day could be heard at the

church service.

The police cordooed off the The police cordooed off the demenstratioo and, after hurrled consultations with its leaders, allewed it to disperse peacefully. Later, Mr Seweryn Jeworski the recently amnested Warsaw regional leader, was detained near the Warsaw stoelworks where another march had been planoed but failed to get under way for lack of support.

claimed in an interview, adding that Ritler bad come to power

in West Germany through an

economic crisis.

French May Day turn-out reflects low union morale

BY DAYID HOUSEGO IN PARIS

THE LOW morale of France's restrictive policies and to pro-unions, and the divisions withlo vide more stimulus to fac-their ranks were revealed yes-terday by the rival marches the 3m unemployment mark, be they staged for May Day and the relatively low turnout they relatively low turn-out they attracted.

The Communist-led CGT, still and the most disciplined, in 1981 there has only been one gethered several thousand May Day when the unions people at the Place de la Bastille under a benner proclaiming "Rigour," Austerity, enough." M Henri Krasucki, its Bastille under a beauty po-claiming "Rigour," Austerity, enough." M Henri Krasucki, its secretary general, had set the tone at the weekend with a strong attack on government policies and, in particular, a warning to Renault against cut-ting its workforce to Frooce. Hawevar, there has been more Symbolically, an unemployed worker in Dijoo yesterday decided to boyeout the marches organised by the unions and to

However, there has been more noise that are power of late in the CGT armoury, with calls to . strike finding little scho among

noise that free has been more noise that free has been more noise that free has been more noise that free had the CGT armoury, with calls to strike finding little scho among the trank and file.

The centrist Force Ouvriere —almost the only union to have recently increased membership aince 1981. The recently increased membership aince 1981. The central increased membership aince 1982. The central increased membership aince 1982. The central increased membership aince 1982. The central increased membership aince 1983. The central increased membership aince 1983. The central increased membership aince 1983. The central increased membership aince

Spain lifts curb on foreign investors

By David White in Madrid

MOST FOREIGN investments in Spain will be freed from prior authorisetion requirements under a decree-law covering a range of measures to liberalise the economy and stimulete consumption and job creation. creation.

creatioo.

The change in fereign investment rules, which anticipetes Spain's admission to the EEC next year, goes further than the propesal annunced two weeks ago to a congressional committee by Sr Miguel Boyer, the Finance and Ecocomy Minister.

Sr Boyer hed proposed raising to Pta 500m (£2.3m) the limit of Pta 25m (£116.000) oo the equity purchases foreign companies can make without seeklog authorisation, and allow-ing free property investment up to Pta 100m.

However, the decree-law will remove the celling entirely and require foreign companies only to inform the authorities of their plans, except in certain soccified sectors—such as re-fining industries—where investments will still be oubject to approval

Other elements in the package designed to prod Spanish companies to invest and create jobs have also been reinforced. The changes fellow discouraging first quarter indicators, with exports stagnant and prospects for a spurt in home consumption overshadowed by higher instation.

The measures include cuts in deductions from wages, a temporary stimulation due to be followed up by a cut in actual tax rates.

Other changes are a lifting of limits of depreciation for companies embarking on new companies embarking on new investment projects, an end to restrictions oo commercial opening and closing bours, tax incentives fer companies taking oo staff, becefits for workers investing in their own companies, freedom to transform homes into working against demonstrate alone. Sporting the traditional sprig of littles of the valley, he proclaimed his distrust of the union movement homes into workplaces, easier company formation, and in-direct inceptives for the hard-pressed building industry.

A separate job-creation plan involves a cut in the social security contributions paid by companies which take on young people. This measure has been extended to cover people up to the age of 25 and to include unemployed people over 45.



EYES ON THE SUMMIT. President Reagan and his wife look up as a West German air force jet files past in welcome en their

Italy's aim in Star Wars

BY IAMES BUXTON IN ROME BY JAMES BUXTON IN ROME FTALY WANTS a substantial part in the development of the U.S. Strategic Defence Initiative project. Sig Bettino Craxi, the Prime Minister, will tell President Rouald Reagan as much at the sum-mit.

mit.

He also made clear at a news conference that Italy viewed the French "Euraka" plan fer a European research programme as something that would run parallel with the so-called Star Wars project, rather than as an alternative.

It was expential that Italy It was essential that Italy did not miss ent on the technical advances the Star Wars programme would entail, he said. It wanted a "nonmarginal" part. "We aren't saking to know all the architecture of the system of space defence which could spring from the research, but we want a full part in the technological discoveries of the project. We do not intend to marketingte institute water. participate just le make screws and carpeta for some space ship," Sig Craxi said. He also said that the Star Wars research programme would have to respect the existing anti-ballistic missiles treaty between the U.S. and the Soviet Union. Italy viewed the "Eureka" idea with favour but was concerned at not being left out of the U.S.

Peter Bruce watches the capital invaded

Bonn's calm shatters as the summit show comes to town

that just happens to be the capital of West Germany are by now mouldy with age. People don't laugh at them any mere. Many diplomats and journalists posted here still regard Bonn as a hardship post. Some leave their families behind. With a population of under 300,000, the West German capital bardly bothers to present itself as the equal of Rome, Paris or London.

For the next few days, bow-ever, all that will change. Not only are the leaders of the West's seven main economic powers coming te stay, but the storm surrounding President Ranald Reagan's planned visit to the war cemetery at Bitburg has drawn to Bonn a host ef oewspaper, radio and televisioo journalists with ebsolutely on interest in the strength of the dollar or Japan's trade sur-

Bonn has, io fact, arrived—at least fer e while. The row is beppening here. The small town beppening here. The small town in Germany, whose life as a post-war capital was supposed to be so short that many embassies and government buildings were huilt to be put to other uses ("concrete tents" John Le Carre called them) is where the President of the United States Is.

Just to emphasise the point, the West Germans have drafted 10,000 extre police and security officials into town. The area round Parliament and the Chancellery, bordered on one

the town's bemused citizens. "Yeu can forget about parking here," said one senior policeman, whose men are stationed roughly every 10 metres or so around the area. Fears of a terrorist attack, heightened by the bombing in Brussels, were more or less confirmed yesterday when a 6 kg time-bomb was defused in Bad Godesberg, Bonn's diplomatic quarter.

"I've just got a nasty feel-ing," said the policeman. "We can't be everywhere." Not fer want of trying.



BONN 1985

Police helicopters clatter over the area every now and again.
Grim-faced mounted policemen, dogs and their handlers
lepe about. The town's drains heve been checked and re-checked by experts and even

THE JOKES about Bonn being side by the Rhine, has been control. Stops close to the oboring Rhioeland backwoter declared virtually off-limits for government area can be sealed declared virtually off-limits for government area can be sealed the town's bemused citizens. off without warning. inedials arke

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programme.

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Given that these economic summits (this is the 11th) are as much, if not more, about the media and photo-opportunities, where the government leaders are supposed to engage in what looks like easy statesman-like banter before the cameras. journalists and cameramen are beginning to crowd even the policemen off the streets.

Some 3,000 " media personel " have flocked here. In an inspired move the authorities have boarded most of them in have boarded most of them in hired boats on the river, which is flowing conveniently strongly end looking dangerously high. Just to make sure, however, that the journalists are kept in state of some turbulence (in the hope that all they are capable of doing is reading and rewriting official press releases), the good people of Bonn have also been persuaded to distribute free beer to anyone flashing an occreditation card. flashing an occreditation card.

The hotels are full to hursting. Mr Reagan'o delegation, excluding the dreaded White House Press corps, is alone about 400 strong. But when the leaders have gone, and the flags come down, Bonn will no doubt quickly revert to type. In fact, the hotel now playing host to the Americans is due to close later this month for lack of

Japan promises again to remove obstacles to imports

BY RUPERT CORNWELL IN BONN

Mr Keijiro Murata, Tokyo's
Trade Minister, yesterday assured Herr Martin Bangemann, the West German Economics Minister, that major Japanese companies were now tebroad. His remarks amplified Canada.

Japan's huge trade surpluses to liberalise imports will be reitersted by Mr Naka. Some during the two days of discussions with leaders from the U.S., Britain, West German to increase imports announce a three-year action programme to increase imports and even to appear oo Jepanese television to exhort his countryneo to huy more foreign above all in the U.S., where the Japanese economy "will pressures in Congress for the Japanese Premier yesterday.

JAPAN HAS moved to fend off become more open than it used retallatory action to bring issued likely criticism at the seven-

likely criticism at the sevennation economic summit which
starts here today by once more
promising to strengthen domestic demand and removing
obstacles to imports.

Mr Keijiro Murata, Tokyo's

Trade Minister variances

Trade Minister variances

10 be."

Herr Bangemann specifically
demanded that Tekyo allow
greater access to high technology products from the EEC,
such as space equipment and
the European Airbus.

This renewed profession of

its 1984 level of \$34bo are intense.

For its part, Tokyo has been scared enough by the prospect of a protectionist backlash hy the U.S. and other of its main

will he a key topic at the

Both West Germany and Japan, the two main surplus cations involved in the Bono talks, mode clear however that they will oot bow to pressure,

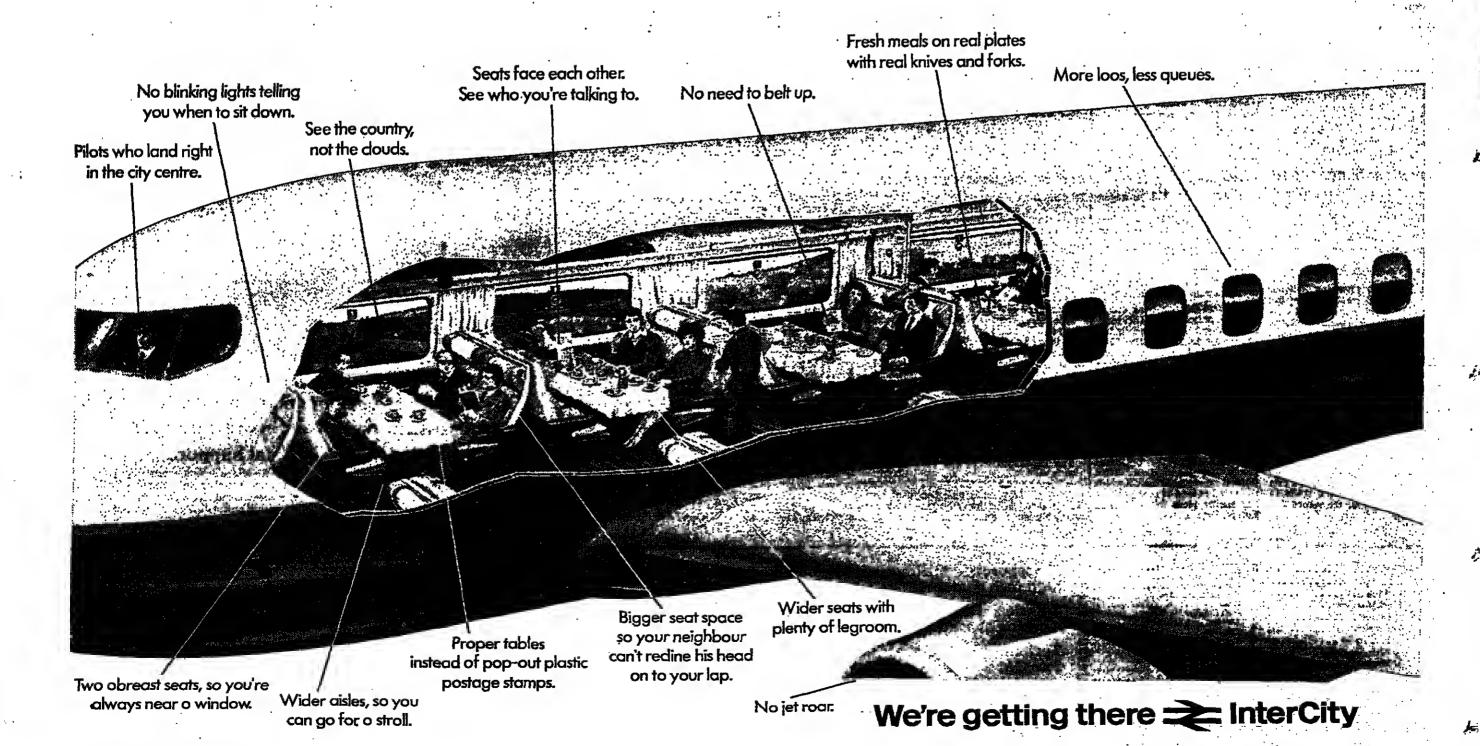
denouncing protectionism and create more flexible market conditions, as its contribution pressing fer as early 0 start as possible to a new Gatt liberalisetion round—an issue which the start of the contribution is to sustaining world economic recovery. But like Chancellor Kohl en Tuesday, he insisted and create more flexible market conditions, as its contribution to sustaining world economic recovery. But like Chancellor Kohl en Tuesday, he insisted that Bonn would not be bullied into acting as a "locomotive," despite its massive trade and current account surpluses, low insisting and high unemployinflation and high unemploy-

expected from the Americans, to indulge in pump-priming measures at home to boost demand artificially.

Herr Bangemann said that West Germany would do more to encourage free enterprise.

Herr Bangemann said that west Germany would do more to encourage free enterprise.

Herr Bangemann said that west Germany would do more to encourage free enterprise.



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Sweden calls in strike mediators Slops clos port aguation promotion and promotion area contractions and promotions are a contractions are a contraction are a contractions are a contractions are a contractions are a contraction are a contraction are a contraction are a contraction and a contraction are a c

SWEDEN'S Social Democratic administration yesterday appointed a government mediating commission in a last-ditch attempt to avert a strike by

By David-Brown in Stockholm

posed to engage with the core and the core a 29,000 ker white collar state employees today. The dispute employees today. The dispute could expand into a breader lists and came public sector conflict and threatens to disrupt the any seriously.

flocked here he If it goes ahead, the strike will immediately halt all domestic and international air morked here has move the move the move the move the house on the here house on the here house on the here has convenient and convenient and make some labeled and the four tables and the four tables and the four four tables and the four four tables have been permitted the four tables have been permitted the four four tables have been permitted the four four tables are here has an accreditable to hotely are had a sufficient table for the four tables are had a sufficient table to the four tables are had a sufficient table tables are had a sufficient table table tables are had a sufficient table table tables and table ta traffic. It will freeze both railway cargo and customs clearance, and will take out a number of policemen and The stakes have been raised

by a threat by the employers to bock out 100,000 more public employees, and a deci-sion by the 205,000 member local community workers union to prepare (but not yet submit) the necessary twoweek notice of their intent to strike unless their own demands are met.

At issue is the state white collar union's claim that its members' wages fell 2.1 per cent behind those of indus-trial workers last year, and its demand for immediate compensation based on a conthe month for the state of the troversial renegotiation clause in its existing pay accord.

The Government fears this will set off another round of will set off another round of leapfrogging pay claims. Facing a tough general election battle this autumn, it is desperately trying to hold the line on nominal wage rises in both the public and private sectors in the hope of rescuing its tottering anti-inflation programme.

Statistics Sweden has already dismissed the government's 3 per cent inflation target by the end of the year as "virtually unattainable," hased on first quarter figures, despite the relatively low pay-rises already agreed by the private sector unions.

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their image for a run-up to the polls

Greeks will go to the polls to issue" elect a new government. Their The Conservative leader will votes, which are compulsory, also bit hard on economic will show whether Greece's issues such as unemployment first experiment in Socialist and high prices. These are rule has been a success or a judged to be the Government's

Predictions of how the voting will gn are bazardous given the lack of reliable public opinion polls. Most observers, however, expect a close race between Dr Andreas Papandreou's Panhellenic Socialist Movement (Pasok) and the conservative New Democracy Perty led by Mr

Constantine Mitsotakis. Pasok swept general elections in 1981 with a runaway 48 per cent majority against just 36

Andriana Ierodiaconou in Athens looks at preparations by the country's two main political parties for national elections on June 2the first real test of Greece's Socialist experiment

per cent for the conservatives. The 1984 European elections, however, were frught in Greece with all the intensity of a with all the intensity of a national contest and showed that the gap had narrowed from about 12 per cent to nbout 3.5 per cent in the interval. The votes were distributed with: 41.58 per cent to Pasok; 38.05 per cent to New Democracy Party; 11.64 per cent to the Communist Party of Greece; 3.42 per cent to the Euro-3.42 per cent to the Euro-communist Party; and 2.29 per cent to EPEN, the far-right

This time Pasok will have to fight hard if it is to secure a second term. Tha way in which Pasok and New Democracy are structuring wheir campaigns is an interesting window into the differences in ideology and style between the two parties. The mood at the Conservative campaign headquarters, a sleek glass tower block in central Athens, is upbest. The choice of premises reflects a conscious bid to update New Democracy's image, and its method of waging election battles. In 1981, the conservatives relied on traditional "rousteri" politics—a Greek word deriving from the Turkish for "bribe," which bas been used since Ottoman days.

fore Pasok's dynamic, modern grass roots organisation. New Democracy is now sitting down to plan a coherent campaign strategy with the help of a New York-based firm of con-

"We are trying in shed our resistance. patarnalistic image. We also "My son dumping of former conservative President Constantine Karaman lis last March in favour of their could be what own candidate for head of state, is still all about.

MOET-HENNESSY

The Board of Directors of Moet-Hennessy, the holding company, met on April 19, 1985, end approved the financiel statements for the fiscal year to December 31, 1984. Net efter tax into me amounted to FFr 106,428,000.

amounted to FFr 106,428,000.

The Board will propose to the Annual General Meeting of Stockholders, convened for June 13, 1985, to declare a dividend of FFr 23 per share. Including prepeid tax (e tax credit of FFr 11.50), the total dividend will tome to FFr 34.50, egainst FFr 30 in 1983.

An interim dividend of FFr 9 heving been declared on February 4, 1985, en additional dividend of FFr 14, plus prepald tax (FFr 7 tax credit), will be paid out at the beginning of July.

Concurrently to introducing the new accounting rules epplicable to French companies. Moethennessy decided to adopt for its consolidated accounts in 1984, the rules generally applied in the United States and by most of the world's leading corporations. This decision, which is justified by the Group's expanding operations abroad, by its increasingly diversified stock ownership, and by the need to gain access to the world capital merkets, has entailed certain changes in the presentation of the financial statements.

To ellow year-to-year to mparisons, consolidated financial data for 1983 presented in this year's consolidated financial statements have been restated according to the new methods.

The changes mainly concern the definition of the scope of consolidation, the recording of foreign currency translation differences, end the calculation of depreciation and deferred tax Maget-Hennessy Group Consolidated Data

The 28% rise in sales, revenues flows from a very substantial volume increase, reflecting

tonsiderable growth in real tarms. Increased average sale prices have amplified this growth, the incidence of currency parities playing a beneficiel role. Pre- and post-tax income growth reflects a considerable improvement in the Group's overall.

ON JUNE 2, more than 7.5m in a bid to create a "credibility against the Socialists. Achilles' heel, as opposed to foreign policy, where Dr Papan-dreous neutralist brand of nationalism has, by New Demo

cracy's nwn admission, swept the voter market. So far, Mr Mitsotakis bas unvelled his party's programme for the economy and agriculture. Ha bas also produced a number of aces in the form of one-off pledges on emotive ssues such as reducing incom tax; limiting army service to 18 months instead of more than two years; and abolishing import duties on the Greek family's most-coveted buy, the

In each case Mr Mitsotakis bas provoked the Government into lengthy, defensive stete-ments of rebuttal, relayed on state television news bulletins which bave long since crashed through the average Greek's boredom threshold with the nightly litany of Government "We either have to make Mr

Mitsotakis's promises look ridiculous or get drawn into timitless handouts," said Mr Dimitris Rokos, a member ni Pasok's executive committee who is on the campaign planning team. He says Pasok will have its own detailed policy programme for the next fouryear term ready for presente-tion soon after Parliament recesses for the elections on May 7.

The Socialists have sought to turn New Democracy's American consultant connections into weapon against Mr Mitsotakis. with scathing statements at every turn about the consa-". tives' reliance nn "the tives' reliance nn "t Americans." Unsopnistics. though this may seem to the West European mind, it is in fact a potent strategy in post-

dictatorship Greece where the word "American" still carries considerable pejorative connotations. Pasok, by contrast, stresses -put together, according to Mr Rokos, by Dr Papandreou, party officials and selected ministers and deputies. Its aim is to reinforce the party's effective image as the prime Greek political force representing

freedom from foreign inter-ference, another sensitive and

to suggest patronage and nepo-tism all in one. As a result they emotive Issue given Greece's political history as an undeveloped Western "client suffered a merciless defeat be-Left- and right-wing divisions remain strong in Greece. bowever, despite Pasok's initial positive recognition of the war-

"My son is a doctor. Ha's believe that these elections will just coming up for an appoint be won nn issues, not emoment. If the others win the tions," said Mr Stephanos elections he'll never get it, Manos, a former cabinet mine- just like before under the ter and chief co-ordinator of the right. If you were left wing conservatives' 1985 campaign. you were an underdog," nne conservatives' 1985 campaign. you were an underdog," nne
The campaign plan is for Mr middle aged woman said as
Mitsotakis in harp on the she stood watching Dr
Government's last minute Papandreou's first pre-election speech nn the island of Crete last weekend. "Rousfeti" could be what Greek politics

Greek parties polish | EEC farm price argument remains stuck in the mud

BY IVO DAWNAY IN BRUSSELS

EEC FARM Ministers wearify return to the negotiating table in Luxembourg today for their fourth attempt to reach a deal on prices for 1985-86. All the evidence suggests they will be no more successful than before. Since talks broke down last week over the crucial issue of

cereals price cuts, there has been no perceptible movement from any of the principal combatants, Sig Filippo Pandolf, the Italian Minister responsible for chairing the meeting, bas conducted yet another round of

West Germen Agriculture Minister, has insisted once again during an exchange in Bonn on Monday that be would oppose, and possibly sioner, may have offered too veto, any attempt to force much in his bld to achieve an through the Commission's 3.5 per cent price cut proposal for

harden. A compromise paper price restraint, met Mr Anlast week offered almost ell driessen beblind closed doors member states concessions in to insist that he return to the return for an elaborate r the West Germans that the told thet his Commission col-price cut would be reduced. leagues will only allow him Though this was officielly an marginal flexibility in the talks Italian presidency paper, it was beginning today. Any substan-

PORTUGAL'S Prime Minister, Sr Mario Sources, has told union leaders that his Government is ready to thrash ont a social contract with workers and employers to ensure harmonious labour relations during a modernisation drive after the country joins the EEC, writes Peter Wise in Lisbon. social contract is a key demand of the UGT Socialist union federation on which Sr Soares will count for important support in December's presidential elections,

bilateral discussions. well known to have been drawn tially more expensive package by the farm unions mill about
But Herr Ignaz Kiechle, the up in close co-operation with will require the endorsement, outside Luxembourg's Enropean the Commission. Consequently. there has been considerable un- himself. rest in Brussels that Mr Frans Addriessen, the Farm Commis-

always dubious breakthrough. Last Monday, a senior group of Commissioners, lockuding M clude all the items diluting the original Commission package, plus a reduction in the price Furthermore, the Commis-Jacques Delors, the president, sion's position is expected to and several hawks on ferm puts a reduction in the price cuts for cereals from the 3.6 per cent cut proposed, perbaps to something around 2 per cent.

This, bowever, is certain to be opposed by the West Germans as still too tough and by the British — the strongest advected of

general strike. The UGT yesterday strength-ened its hold over Portugal's largest nulon when it defeated the Communist CGTP-Intersindical federation in elections in the 42.000-strong southern bank workers union. Intersindleal had been fighting to win back the powerful hank union since the latter became a founding member of UGT in 1976.

He said the Government was also pre-

pared to negotiate clause-by-clause con-

at the very least, of M Delors Centre, the Ministers will then bave to decide what to do next. One nption, not ruled out by the Commission, is that the issue may be forced to a vote, In these circumstances, the unofficial discussion document being prepared by Sig Pandolfi to form the basis for the new thereby calling Herr Kiechie's talks appears doomed to failure. The proposals look set to inbluff. But this is believed to be last resort which Sig Pandolfi would be reluctant to take. If the West Germans did use the

veto, it would precipitate a far reaching crisis that would clearly embarrass Bonn while also forcing other member states to declare where they stand on the highly controver-sial veto issue sial veto issue. vocetes of grains price restraints - as too weak.

troversial proposals to revise rigid labour laws over which the UGT has threatened a proposed 1.5 per cent rise in milk prices, offered by the Com-mission as a sop in compensate farmers for the punitive "superlevy" curtailing excess production.

Although superficially attractive, this move is also likely to be opposed by countries with urgent items no their shopping lists. The Commission whuld also oppose on the grounds that it weakens the rules enforcing grains price cuts. The unani mity required in the absence of a Commission recommendation would probably not be forth-

be to propose a freeze on last

year's arrangements. This would maintain cereals prices at their

current levels but forbid the

That leaves Sig Pandolfi with the nnly remaining, and extremely unattractive option lo drag through the agenda ooce again seeking the broad outlines of an agreement on all except the cereals issue. Few countries, however, will be pre-pared to put their hands clearly on the table wblle West Germany stands firm.

Yesterday, the greatest hope A second course of action, be-lieved to be gaining momentum was that it would break down among several countries, would before the weekend begins.

Car output down 3.5% last year

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

CAR PRODUCTION in Western from 7.15m to 7.07m. Europe last year fell by 3.5

The drop was greater than table last year, deposing the thet for car sales—down 2.8 per Renault R9 which plummeted -and came at a time when the European industry was already suffering from consider-

Volkswagen's Golf moved per cent, from 10.8m in 1983 to back to the top of the West 10.23m. to ninth position.

An analysis of production statistics by the Automotive

able over-capacity.

However, Western Europe Fiat's Uno Is second place while remained ahead of the U.S. and Japan in car output. Production fourth to third in the table. Industry Data Newsletter shows Fiat's Uno is second place while The fastest-climbing car in per cent, from 6.78m in 1983 to production last year compared 7.77m last year, while Japanese with 1983 was Fiat's new

followed by Peugeot's highly-successful 205, up by 142 per cent and the Ford Orion, up 112 per cent after the company decided to introduce down-market versions even though tbey might have an adverse impact no the sister model, the

Ford also withdrew the beavy financial incentives for dealars in support of the Sierra and the model's output last year dropped by nearly 22 per cent "Automotive Industry Data Newsletter" from 34 St John output allpred by 1.1 per cent. Regata, up by 263.8 per cent. St. Lichfield, Staffs, WS13 6PB.

Volkswagen Golf 577,062 482,012 424,705 483,181 Flat Une Ford Estort 389,432 380,277 375,040 tors Kadett/Astra General Me Renault R11 Peugeot 205 Ford Fiesta 9 Renault R9 10 Renault R5 Ford Sierra BMW 3-series General Motors Corsa/Nova 14 Citroen BX 58,207 109,837 Fiat Regata 16 Mercedes 190 17 Mercedes 123 18 Valvo 200 series 166,927 160,800 157,737 155,835 259,616 216,912 150.033 20 Volkswagen Jetta

WEST EUROPEAN CAR TOP 20 (Production by model)

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This sector's 1984 sales matiled 3.072,000,000 francs, compared with 2,525,000,000 22%. Pre-rax income was up 33% to 551 million francs. Champagne shipments increased by 18%. Cognac and spirits The Cognec sector's sales totalled 2.145,000,000 in 1984, up 46% on the 1981,460,000,000. Pre-tax income was up 73% to 496 million. Shipments were up 9% in volume terms. Perfumes and beauty products Sales rose once more to 1984, mitalling 1,519,000,000 fracts, against 1,252,000,000 representing an increase of 21%. Pre-tax income for 1984 was up 19% to 210 millionary fractions Christian Dior reported a 22% increase in sales and a 35% increase in pre-with 220 millionary fractions. with 230 million francs in 1984. With a 19% increase in sales, Laboratolres Roc reported a loss of 20 million franc Other lines of business Armstrong's sales remained steedy in dollar terms, but it reported an operating loss francs, before taxes, in addition to non-recurrent provisions totalling 18 million from the completion of the company's reorganisation. The impact of these losses on net income is significantly lessened by the rules of fisca Outlook : 1985 has begun well from a commercial viewpoint. At the end of March, consolidated Group sales were up 24% on the first quarter of 1984. However, the year's performance as a whole is

Most Hennessy Group Consolidated Data

Pre-tax income

(Group Share)

(in EFF million)

highly dependent on the state of the economies in our major markets in the second half of 1985.

For more information, send to Fred McClenaghan,

Director of Industry, Corby Industrial Development Centre, Douglas Hause, Queens Square, Corby Northamptonshire Telephone Corby (05363) 62571 Telex 341543

Prestel. Key # 20079 #

S. African right-wingers hope for white backlash

SOUTH AFRICA'S National Party Government last night nervously awaited the voting results from two bye-elections at Harrismith in the Orange Free State and Newton Park In the strife-torn Eastern Cape city of Port Elizabeth which will give the first indications of the white backlash against the Government's recent aconomic and political measures.

The National Party has beld a monopoly of seats in the Orange Free State since 1953 but is now facing a strong chal-lenge from the right-wing Con-servative Party aided by sup-porters of the even more righting Herstigta Nasionale Party

The Government's decision last week not to raise the producer price of maize bas enraged farmers in this largely rural area and is believed to bave helped the Conservatives, who are wooing English speakers as well as the predominant Afrikaner electorate.

Abolition of the Mixed Marriages Act and Section 16 of the Immorality Act which out-lawed inter-racial sex is a major issue in this deeply con-servative bible-belt constitu-

In practical terms the loss of one of the 28 seats on the Free State provicial council will not affect the political balance. But the psychological effect of the

The African National Congress (ANC), the banned South African opposition gress (ANC), too namen South African opposition party waging c guerrillo campaign for majority rule, yesterday claimed responsibility for Tuesday's bomb attacks on the Jobannesburg beadquarters of two leading mining companies writes Patti Wald. companies, writes Patti Wald-meir from Lusaka. The meir from Lusaka. The attacks, at the offices of Anglo-American Corporation and Anglovaal, followed the weekend sacking of 17,000 black miners for ilicgal work stoppages. An ANC spokesman said at the organisation's Lusaka beadquarters that the Umkhonto Wc Sizwe, the group's military wing, had carried ont the attacks.

Nationalists losing its Free State monopoly would greatly enhance the Conservative Party's influence nation-wide.

In the parliamentary consti-tuency of Newton Park, held by the Nationalists with an 1,195 majority in the 1981 gen-eral elections, the Government faces a challenge from the left of centre Progressive Rederal of centre Progressive Federal Party (PFP) as well as the Conservatives and also risks losses to an indeper National Party candidate.

The PFP earlier hoped to

strain unhappiness with government economic policies which have hit the area's motor assembly and related industries particularly hard. But six weeks of continuous violence in the naighbouring black townships and the firebombing of a white youth by blacks last month bave brought "law and order" to the forefront of the campaign in a woy expected to benefit

in a woy expected to benefit the Conservatives.

The government also recently gave its approval for a large scale irrigation schema to pro-vide employment and help

farmers.

• Black trade unions fiexed their muscles yesterday in a series of rallies demanding May l as a public boliday and put-ting forward a list of 18 demands to Government and employers. Heavy police patrols were in evidence at many bleck townships to prevent demon-strations and police stood by with over a dozen mass-arrest wehicles outside the trede union centre of Khotso House in downtown Johannesburg where leaders of 31 black unions pressed their claims in an

impressive display of unity.

The demands included a reduction in the working week from 46 to 40 hours, improved unemployment pay and social insurance, free compulsory education, improved housing and the release of all political

Economic deterioration predicted

BY JIM JONES IN JOHANNESBURG

SOUTH AFRICA'S immediate economic ontlook is far from higher input costs, particularly bright according to a survey by Stellenbosch University's exchange rate weakness, Most authoritative Bureau for Economic Research (BER). Tha nomic Research (BER). The order books, larger proportions BER's Quarterly Survey of of unused productive capacity Business Opinion says that imand reduced numbers of factory portant indicators, such as sales volumes, production levels and orders received, deteriorated in new fixed investment is bleak. the first quarter of this year and in the second quarter.

fundamental problem of the manufacturing and trade sectors. The BER reports that the conventional economic relationship of continued slack demand leading to reduced quarter to a seasonally adjusted prices is not height reduced to the conventional continued of R4 10th (£1.75 bn). prices is not being realised in

Manufacturers have been un- prices.

Retailers and wholesalers believe that first-quarter trading conditions were worse this year

level of R4.19bn (£1.75bn) measured in constant 1980

The poor ontlook for the motor sector was summed up by air Colin Adcock, the managing director of Toyota South Africa at the company's annual general meeting on Monday. He esti-mated that new passenger vehicle sales would be no more than 15,000 in April against 18,000 in March and 26,000 in

· Legislation that would impose sanctions on South Africa. including a ban on computer sales, cleared its first burdla in the U.S. Congress yesterday when it was approved by two subcommittees. Reuter reports from Washington. The controversial measures will now go to the full House of Representa-tives Foreign Affairs Committee

Lebanese Cabinet under more

THE FIGHTING between Christian and Moslem forces near Sidon is creating further tensions in the already divided Lebanese Government, Our Middle East Staff reports. One Christian minister has said be is resigning and another pledged vesterday not other pledged yesterday not to attend any further Cabinet

Key Moslem ministers have Key Moslem ministers have for some time refused to attend meetings at the presidential palace in East Belrut and Mr Bashid Karawi was recently only persuaded to stay on as Primo Minister following heavy Syrian pressure. Moslem militias were yesterday checked in their citempt to advance towerds the Christian town of Jezzine by nuits of the Israali-backed South Lebanon Army. But

South Lebanon Army. But they have repeated their de-mands for the SLA to be with-drawn from Jezzine and were vesterday reported to be bringing up additional units.

Turkish tanker bit in Gulf

A Turkish-owned tanker was A turkish-owned tanger was attacked by Iraql aircraft yesterday south of Iran's Kharg Island oil terminal, Agencies report. Despite being hit by an Exceet missio on the starboard side little damage was caused to the 134,372 dwt Burak M and

the 134.372 dwt Burak M and thore were no casualties.

The vessel, loaded with 120,000 tonnes of Iranian crude, was reported beading to Dubai. The Turkish Ministry of Foreign Affairs said that the ship had been control to the Iranian deep control of the Iranian and the Iranian control of the Iranian and the Iranian control of the Iranian cont ontside the Iraqi-imposed ex-clusion zone.

It was the first successful Iraqi attack for over two weeks, and oll industry executives said that Iran bas been able to step np exports

UK aid for Sudan

Britain will examine avenues for increased assistance to Sudan, Mr Richard Luce, UK Minister of State at the Foreign Office, said yesterday Tony Walker writes from Cairo. Mr Luce, fresh from told the new Sudanese leader-ship that the EEC was step-ping up emergency aid, of which Britain provided about

Singapore shifts into hi-tech gear

parkland, one of the few sites still offering a hillside view of Singapore, bas become e focus for the tiny island state's much-vaunted shift into the "high-

tech" age.
The establishment of the The establishment of the Singapore Science Park shows how attention is shifting into research and development as the Government, private industry and academia push for the creation of a "brain services" centre for the fast-growing South-east Asian region.

egion. The mova is e decisive step The mova is e decisive step in Singapore's economic evolu-tion. The Government, having successfully brought in foreign investors in the 1960s and 1970s with its political stability, excellent location and infra-structure and seductive financial incentives, has sought in recent years to "upgrede" the economy.

The idee is simple: first, curh lahour-intensive, low value-added activities such as textiles or car assembly, which neighbouring Indonesia or Malaysia can do more cheaply; then, push the manufacturing sector into higher value-added activi-ties which demand more skills and bring higher pay, and shift

Tha strategy has worked well so far. Established industries such as oil refining, which still dominate Singapore's manufacturing sector, bave modernised through beavy investment. Others have simply adjusted so that instead of textiles Singa-pore produces high fashion garments and instead of radios it is manufactures videocassette recorders.

More importantly, now industries like electronics bave heli grown up, leeding some to call N Singapore "Silicon Island." tak Multinational companies or their of



In the first article of a three-part series on developments in Asian high-tech industries Chris Sherwell, Our South-East Asia Correspondent, explains the plan to develop this city state into

a 'brain services

centre for the region

suppliers have flocked in to purchase or manufacture disc drives, printed circuit boards, terminals and printers. Manufacture and assembly of other sophisticated equipment has also begun, from machine tools to medical instruments.

The Government bas discouraged low-level industries through a "high wage" policy to speed things along. It has also tried to free surplus labour by antomating all existing worthwhile activities, in-cluding its own civil service, through computers and robts, and by a relentless productivity drive. Above all, it has offered helpful financial inducements,

Now the strategy is being taken further, as the ambitions Singapore's economic

This is where the Science Park, still at an infant stage of development, comes in. It repattempt yet to encourage re-search and development—value-added activity par excellence. Along with other new scientific centres next door of the National University, it also shows how the emphasis is changing towards eo-called "brain services." brain services."

Progress bas been evident for some time: Singapore already offers diverse financial services and wants to develop these further. It has medical, engineering, legal and other services, and various types of sophisti-

The key idea, bowever, is to encourage design and to promote research and development. That has already begun in areas like food processing: Nestle, Cerebos and others are all Involved in research and product development. It is also growing rapidiy in electronics: only last week SGS of Italy opened an integrated circuit microchip design manufacturing facility in Singapore, said to be the first of its type in Asia, outside

The government'e determined drive to encourage computer literacy is meanwhile aimed at making Singapore a centre for software, another "brain ser-vice." There is c department of sity, and industry is jumping in: IBM of the U.S. is involved an instituto of systems

visionaries reach higher and science, also at the university, wider. The country, officials admit, may never do more than additional telecommunications group, fill in niches, and certainly will is setting up its own software not produce an IBM or an Apple; but it must stay chreast of modern developments and clamber up the technology ladder.

Secong up its own software centre in Singapore; while at government level, of modern developments and a Japan-Singapore Instituta of Software Technology has been established.

Similar developments are occurring in other fields. Telecoms, the Singapore telecommunications authority, is preparing for the information age paring for the information age and o future dominated by data processing: it already has a strategic stake in the local company. Singapore: Press Holdings, ona of Asia's targest media groups, and is daveloping an innovative viewdote scheme using both telephone lines and handless signals.

broadcast signals. The idea of a "hrain services" centre may in reality be as limited as the overall vision of "high tech." As one official says, not only will Singapore not create an IBM. it will also not create a CERN (the European nuclear research centre). This route will offer the sort of rapid economic growth generated by earlier shifts into industries such as all refiging or ship construction. oli refining or ship construction.

Indeed, Singapore now expects lower growth rates over coming years, and there is more gloom around than excitement the turnround tightens its

The path is nevertheless clear. Singaporeans are hound to face difficulties mastering this phase of their economic development, especially in try-ing to push ahead so quickly, but to them the country's very survival depends on staying ahead of equally-ambitious neighbours and in tune with the modern world. The Science Park—and everything else—is geared to this need.

Kuwaiti minister faces stock market row

BY KATHLEEN EVANS IN KUWAIT

THE SPECTACULAR collapse ister of Justice will now have after the dimensions of tho of Kuwait's Souk el-Manakh stock market in 1982, wblcb left

in circulation post-dated cheques totalling more than \$900n, is threatening to claim more political victims.

This week's continued parliamentary post mortem into the crash resulted in calls for the resignation of Sheikh Salman al Duaij al Sabah, the Min-ister of Justice, and, despite s personal plea for national unity from the Crown Prince and Prime Minister, Sheikh Saad al Abdulla al Sabah, the Min-

to face a vote of no-confidence next Tuesday. The debate, like othera before it, was marked by a flood of accusations and counter-

accusations about MPs involvement in the market. The allegations are more specific however. In a series of detailed accusations, mem-

bers alleged that the 12-year-old son of the Minister had personally benefited from the Small Investors Fund to the tune of 34.6m. The Fund was set up shortly

crisis became apparent and was designed to bail out investors. During the last parliament, Shelkh Duaij together with Shaikh Ali Khalife Al Sabah, the Minister of Oli, and Mr Jassim al Mazzouk, the Com-merce Ministar, had specifically denied any involvement in the

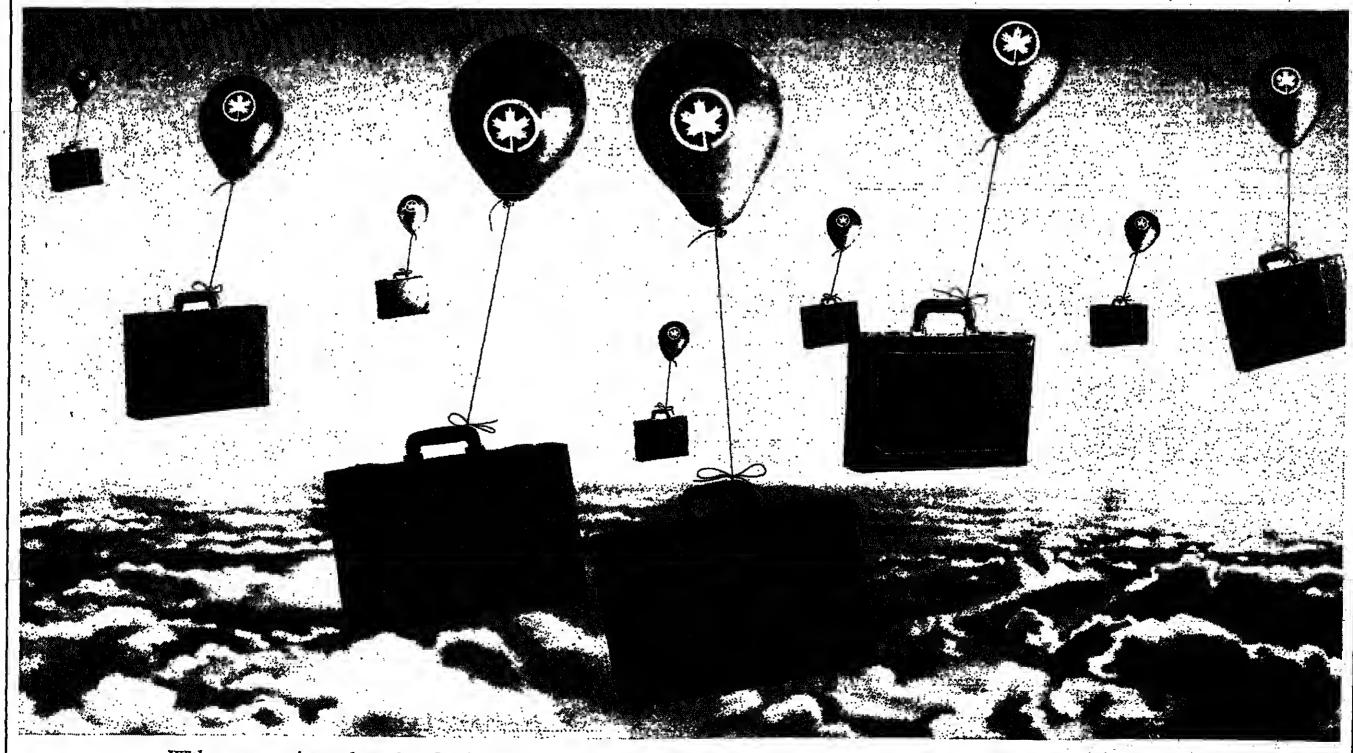
Sheikh Duaij claimed this week thet his son's participation in the stock market did not in any way impinge on his duties as Justice Minister. He ter in protest over the Governcharged his accusers of holding ment's handling of the affair.

Manakh market.

personal grudges against him and claimed that one of them, Mr Hamad al Juaan, bad himself been heavily involved in the market.

From the tone of the debate it also seems possible that Sbeikh Duail may not be tha only minister to face interrogation by Parliament. Accusations egainst others are now being openly discussed.

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AIR CANADA



*Paulo

vilian ;

Tim Coone and Robert Graham examine the latest White House moves against the Sandinistas

U.S. trade ban tightens the squeeze on Nicaragua

J.S. trade embargo on Nicar- can countries like Merico or igua, announced yesterday by trom the middle base, and the Soviet Umon.

Sharp escalation of American while increasing its share of trade and financial assistance, has not been a major factor in ated Sandinista Government, has not been a major factor in Constitute the Sandinistas have been essentially the Sandinistas have been essentially interesting such action, so the move comes as no surprise in itemagua. his the Sandinistas have been propping up the economy.

Recent U.S. pressure within

1 1008 with mart the Micaraguan suggestions that the U.S. May seek Nicaragua's expulsion.

Since the 1979 revolution.

Since the 1979 revolution.

Since the 1979 revolution.

The trade. Micaragua has been care of the trade of the tr or mp deals, often unorthodox, with Single and Iran. The extent to which was record in the Nicaragua is now forced on to round that Europe will depend on two factories the pressure which the U.S. is prepared to exert on its ballies, whether among the indus-Single Principles whether the or in Central discusse America, to co-operate in ensur-

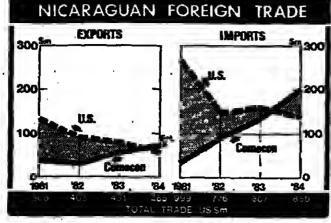
hove comes as no surprise in the inter-American Development Bank, a vital source of ment Bank, a vital source of multi-lateral finance, has led to the blocking of a \$58m (£47.9m) in the block the Inter-American Developstas have lessened their beavy now expected to be extended to the International Monetary Fund where there are already signs will hart the Nicaraguan suggestions that the U.S. may

by anforced, access to spare parts well as Cuba, are believed to have supplied less than \$150.

The sanctions will accelerate (£826.4m) in financial assistance, of which no more than \$400m has come from the Soviet

This

This week in Moscow. Nicaragua's President Daniel Ortega is believed to have asked for a further \$200m. But this only covers bare essentials tions where larga amounts of since the war against the Contra money have been available. Politically, this new demonthis only covers bare essentials since the war against the Contra rebels is taking up nearly 50 per cent of the budget and absorbing precious foreign exchange. Any further limitation on Nicaragua's ability to find credit either bilaterally or through multi-leteral exemptes. through multi-lateral organisa-tions as a result of U.S. presin particular america to co-operate in easily forms as a result of U.S. prespresent the image the embargo is not broken; tions as a result of U.S. presin particular the amount of trade credit sure must challenge the Soviet
Union to consider more
to Lieuth the amount of the industrialised assistance.



hard-pressed private sector, already critical of the Govern-

ment. It remains to be seen whether they will now choose

to blame the Government for what bas happened or the Reagan Administration. Either

way the private sector will be

A further consequence is expected to be an increased military effort by the Sandinistas to weaken and crush the contra rebels operat-

further stiffled.

The difficulties of imposing water-tight sanctions is of little comfort to the Sandinistas in plight. It is pointed out in Managua that previous in-stances of sanctions being "busted" bave been in situa-

stration of President Ronald Reagan's hostility towards the Sandinistas is liable to radicalise the revolution, and ing from Costa Rica and encourage the leadership to Honduras. In the past four to foster further the traditional five months the Nicaraguan mistrust of American intervenarimed forces bave scored a tionism. At another level, the series of successes and they are for more than 90 per cant of group most affected by these now determined to take advantage is going to be the tage of the blow to the contras' the U.S. in 1984, are products

Congressional funds last week. Funds are still reaching them from private U.S. sources; but it is going to be difficult to obtain the kind of weapons and money needed to increase their numbers and fire power to a point where they directly threaten the overthrow of the President Reagan's determina-

tion to find funds somehow for the Contras should not be un-derestimated and President Ortega's visit to Moscow so soon after last Thursday's Congressional vote has undoubterly bolstered his hand. If Nicaragua can be presented as leaning heaving on the Soviet Union, President Reagan's arguments of stemming a communist threat in Central America become easier to sell.

The level of Nicaraguan trade with the U.S. has fallen from around 25 per cent of total foreign trade in 1981 to around 15 per cent in 1984. A reciprocal increase in trade has been registered with the Come-con group of countries. None-theless, the U.S. is a natural market for Nicaragua.

Nicaragua's two main export carners are cotton and coffee, sold primarily to Japan and Western Europe respectively. But bananas, shellfish and fresh meat, which together account for more than 90 per cant of

market. These perishable goods will also be difficult to place in alternative markets at short notice. Nicaragua's sugar exports have been successfully diverted to new outlets in Algeria, Iran and Libya follow-ing the cuts in the U.S. sugar

Transport is the most critical

area in the economy and bas been the source of numerous bottlenecks and beadaches to the Government in recent years due to foreign exchange shortages. However, fuel supplies now come entirely from Mexico and the Soviet Union; the vebicle fleet, both public and private, is primarily of Japanese and Eastern European origin, so little further disruption will be created in this key sector.

New construction and agri-cultural machinery bas coma primarily from Eastern Europe aince 1981, and has been channelled mostly to the state sector and to agricultural co-operatives. The private sector, which still has ageing stocks of U.S.made machinery such as tractors and cotton barvesting machinery, will be the hardest hit by the trade embargo.

However, in a May Day message to the Nicaraguan workers, the Sandinista leadership said that the U.S. "wants us to surrender through bunger and to force us to our kness

Honduran 'drugs boss' faces murder charges

TEGUCKGALPA - A Honduran arties with drug smugglers arrested ested in Colombia for involvement in the case, they had no evidence in the killing of a U.S. drug agent is that he was directly implicated in also wanted for two murders in his the agent's murder. home country, Honduran officials

Sr Jose Manuel Matta Lope, believed to head one of Latin America's biggest trafficking rings, faces Honduras. charges for the 1977 murders of his former accomplices Mario and Mary Ferrari.

Sr Matta is also wanted on bribery and kidnapping charges. He was arrested on Tuesday in the Colombian city of Cartagena at the request of the U.S. Drug Enforcement Administration (DEA).

He is suspected of being behind the killings of DEA agent Enrique Camarena Salazar and his Mexican pilot Alfredo Zavela who were kidnapped on February 7 in Guadalaja-

ra Mexico.

Mexican police said that while Sr crackdown on the country's powMatta was well known for having erful narcotics bosses.

The killing led to a massive crackdown on the country's powmatta was well known for having erful narcotics bosses.

gunmen in the pay of drug smug-

The DEA has identified Sr Matta

as an important drug smuggler and

says he is responsible for most of

the cocaine traffic from Colombia to

Colombian police first got on Sr Matta's trail in 1978 when he es-

caped a raid on his house in Bogota

where police found \$1m in cash and

800 kilograms of cocaine, the biggest drug haul in Colombia's histo-

Sr Matta's capture came on the

first anniversary of the murder of

Sr Rodrigo Lara Bonilla, the former

Colombian Justice Minister, by

Army kills 50 Salvador rebels

SAN SALVADOR – About 50 left-wing guerrillas and 10 soldiers died in clashes when the rebels attacked two small towns in northern El Sal-vador, the armed forces press of-provinces of Usulutan, Cuscatlan and Moreans in the central province of Chalatenango and the eastern provinces of Usulutan, Cuscatlan fice, Copreta reported.

The Farabundo Marti National classics have calculpanced in the staged a six-hour attack on the towns of San Ignacio and La Palma, on Thesday, before troops backed ploded in Suchitoto, north of El Salby aircraft repelled them.

and Morazan, where several The Farabundo Marti National clashes have taken place in the past

■ ADVERTISEMENT

Make-or-break time for Ontario Tories cet row after 43-year rule

BY BERNARD SIMON IN TORONTO

w lessons from the campaign showering favours on a host of interest groups.

The least process may be able to draw a has followed in his footsteps by showering favours on a host of interest groups.

The least process may be able to draw a has followed in his footsteps by showering favours on a host of interest groups.

He kicked off the election Drag mario.

The sults of today's vote for C\$1.6bn (£941m) programme to help small businesses. Next came C\$52m in credit assistance ipples through the world's—or to the province's farmers, and 4.500 new beds in senior citithe tast and a long-standing the hottest issues the musting homes. The well-must feel and a long-standing the long standing stand

Among the factors favouring ing the Great Lakes.

The Dad news for Mr Miller Among the factors favouring ing the Great Lakes.

The bad news for Mr Miller
In the Last year, thanks largely to
trong demand from the U.S.
For motor vehicles and steel proluced in the Niagara Falls area.
Intario is the industrial bearting for the PCP has shipped from 51 per cent to around 40 per cent since the campaign began. Some pundits predict that the Tories will not win

Helped by the low ideolegical enough seats in today's election

'CP bas sustained its support ver the last four decades by lack Mr Davis's sure footedness, winging gently from moder. He turned his back earlier in n the public mood which party masterminded Canadian Prime eaders guage by frequent and Minister Brian Mulroney's land-

ather than leading public party leaders have scored pinion was apparent from the points from the Premier's retart of the current campaign, fusal to participate in a teletart of the current campaign, fusal to participate in a tele-then the province's new vision debate and Mr Miller remier, Mr Frank Miller, re- antagonised the Press by using disced his colourful sports, jacpolice bodyguards to keep repets with three-piece pinporters at bay.

These possible errors of judgment do not seem to explain
findle former garage owner and
esort operator, has tried to
nodel himself on his bland (but
ment do not seem to explain
fully why the PCP may be disappointed in today's election

ports stadium in Toronto that for a changa in Ontario too.

BY ANDREW WHITLEY IN RIO DE JANEIRO

GROWING wave of strikes is Manaus, in the heart of the

OLITICIANS seeking the baseball and football fans bave the baseball and football fans bave like a jung secret of sustained electoral long clamoured for. Mr Miller mercess may be able to draw a has followed in his footsteps by

campaign in early April with a

Togressive Conservative Farty Property inspectors have been PCP) has governed Ontario told to suspend routine bome ithout a break since Apgist visits to assess property taxes. 943. If it receives another five-ear mandate today, party viconment Ministry alleged last eaders are likely to start planing for a golden anniversary held up publication of a report that pinpoints industries polluting that pinpoints in the province of the pinpoints in the pinpoints in

Helped by the low ideological enough seats in today's election ontent of Canadian politics, the to form a majority government. Mr Miller has appeared to tely progressive to moderately the campaign on the party's conservative policies, depending famed "blue machine" that in the public mood which party masterminded Canadian Prime The formula of following ber's federal elections. Other

mmensely, popular) predecesor Mr Bill Davis, who retired federal government now inast February.

One of Mr Davis's final acts cades of almost unbroken
n office was to give the gohead for a majestic domed
borts statium in Toronto that

In its first statement on the

disposal, inberited from the

About 48 major strikes are

peaceful, although scuffles have

ing air crew ontside airports.

By Richard C. Hanson

asio Computer has a remarkable track record of nurturing innovative products into mass-marketing successes. Electronic calculators and digital watches are two examples of how Casio, over the past two through a combination of hightechnology, sophisticated production methods and good timing.

Kazuo Kashio, the Senior Executive responsible for marketing of Casio Computer, sees further dramatic changes ahead in the field of electronics as more applications are found for LSIs. Over the next five years, he also

expects to double Casio's sales. Established after the war, Kazuo Kashio and his three brothers have built a company that spends heavily on research and development aimed at bringing new products to the market. Among Casio's latest successes have been a solar-powered calculator with the dimensions of an ordinary credit card.

Producing the film card required completely new assembly methods: cards are made as if coming off a roll of paper. Other items include digital watches with built-in data banks, electronic musical synthesizers and a fast and quiet printer for computers, which, for the first time, uses the liquid crystal display technology in which Casio excels.

Unlike most Japanese companies, Casio claims to have neither a company slogan nor a company song. However, Casio clearly has o message about where the electronics industry

Hunson: Casio Computer likes to claim that its corporate history reflects very closely the recent history of electronics. The emphasis has been on developing high-technology products, like the electronic calculator, for the home market, and more importantly, for the international consumer market. Your overseas sales account for twothirds of Casio's business. How do you explain the global appeal that Casio's products seem to enjoy?

Smaller and Better · Products

Kashio: When you come right down to it, the main reason is that Japan is very far advanced in electronic technology, especially in producing products using LSIs, microchips. We can produce smaller and better products than we could in the past. We can make products which didn't exist. Take the electronic calculator. Now we are the biggest producer in the world. Electronic musical instruments are the same way. Our technology makes it possible to reproduce the sounds of several instruments on just one keyboard.

Hanson: How does the international market for Casio's products differ from the home market? In your consumers different from those in the U.S. and Europe, or other parts of the

sumers are basically the same all over the world. products that are competitive. If the product is good, it will sell anywhere. Hanson: How did Casio

get involved with exports? Kashio: About 15 years ago, we started shipping

electronic calculators to the United States and Europe. Calculators up until then all used mechanical gears. Calculators using electronics hadn't been born. When we began selling them, it was innovative and new. Overseas markets welcomed it

with open arms. That was our first success. It's very difficult to make money selling a product that isn't innovative. For example, if we tried to enter the market for calculators overseas now, it wouldn't work. That's why we are moving into such things as hand-held televisions. We are still in time for that. It's all a matter of the right timing with the right technology. Timing especially.

Hanson: In what new technological directions is Casio now moving? What products are you counting on to create new markets in the future?

Kashio: Right now looking at our products there are calculators, watches, musical instruments, hand-held televisions, electronic cash registers, personal computer related products. And now we're marketing the world's first liquid crystal shutter printer for computers. the LCS-2400. In broad terms, we have seven product areas. All of these products use LSI technology inside. The question is what kind of products can use LSIs well. Fortunately there are any number of items that we can think of. Casio's international technological strength is combining such technology as LSIs and liquid crystal displays. For example, our new printers use LSI, liquid crystal and copying technology. We use liquid crystal technology in making small televisions. By world standards, our technology is excellent. I can't give away secrets, but there are lots of possibilities for applying our



FOCUS ON OVERSEAS INVESTMENT AND CAPITAL EXPORT

CASIO COMPUTER:

A Message of Its Own

Senior Executive Managing Director Casio Computer Co., Ltd.

accumulated technology to new products. We make electronic typewriters. Products combining telecommunications and electronics are another area of great potential. Once LSIs become cheaper, we'll even be able to make watches that substitute for tape recorders. The sound will be recorded -with no moving parts-right in the watch. Hanson: Recording in o watch?

How many years away is that? Kashio: I'd say three years. We'll all have to be careful what we say then. Eventually, LSIs will be able to record video. Some day we'll be able to do away with magnetic tape. It's mainly a question of who will do it first.

Hanson: Will Casio be first? Kashio: Yes, I hope we will. Hanson: Casio has plunged into such areas as hand-held televisions and radios the size of your plastic card calculator? What makes you think Casio can succeed in markets outside your traditional product lines? There are lots of large competitors

First to Develop

Kashio: What it boils down to is that Casio aims at being the first to develop and lannch a new item. We can then move into mass production. That's a very good cycle, and gives us a competitive edge.

Hanson: Have you had any

Kashio: Fortunately, so far no. We are doing things which involve absolutely new products, technologically, which are highly marketable. That is why we have been successful. About 26% of our employees are we spend the equivalent of

4% of our sales on R&D. Hanson: How does Cusio coordinate development and marketing?

Kashio: It's actually very simple. We decide to make things that everyone will think they want. Take musical instruments. We thought people would like to be able to reproduce the sound of a number of instruments. With watches, people want to be able to read the numbers on a digital watch.

You can also add new functions to a digital watch. It isn't so much a matter of coordination of development and sales. It's a matter of developing things which everyone obviously would like

Hanson: Two-thirds of your sales are already in the form of exports. What sort of plans does Casio have to further expand overseas?

Kashio: From now on when we

Knock-Down Production

expand our sales overseas we face the possibility of protectionism. In France, for example, digital watch imports are given a quota by the government. in order to maintain stable markets, we have to think about production overseas. In China our exports aren't in the form of finished products. Rather we are involved in knock-down production of calculators or musical instruments in 50 plants. We are gaining knock-down production experience. In Italy we are having electronic cash registers made on a knock-down basis.

Hanson: Do you plan to produce in the United States and Europe? That's where two-thirds of your exports go. And what would you produce there?

Kashio: As far as production in the U.S. and Europe, our thinking is that we'd like to try maybe in the next two or three years. Probably watches, musical instruments, electronic cash

CASIO

CASIO COMPUTER CO., LTD. 2-6-1, Nishi-Shinjuku, Shinjuku-ku, Tokyo 160, Japan Telephone: (03) 347-4837

Telex: J26931 CASIO

CASIO ELECTRONICS CO., LTD. Unit 6, 1000 North Circular Rd., London, NW2 7JD Telephone: (01) 450-9131 Telex: 883446

registers, and maybe hand-held televisions. Hanson: Can Japan maintain its

reputation as an extremely efficient manufacturing base indefinitely? Kashio: Yes, f think it can. But

the problem is protectionism. Hanson: For the past year or two the yen has been weak against the

European currencies. How does Casio cope with the problem of foreign exchange movements? Kashio: It is difficult. We are competitive doing business in the

range of yen 240 to yen 260 per US dollar. If it goes below that we may have to rethink our strategy. But our products are internationally competitive. If exchange rates make business tough in Europe, we can cover for that in America. Another point is that with our electronic products we make model changes all the time and can adjust prices. We introduce 50 types of calculators and 100 watch models

Hanson: For the past few years Casio has been an active borrower in the Euro market. How do your international financing plans fit into your company's overall global strategy?

Kashio: We floated DM40m in convertible bonds in 1978, SF50m in 1980, SF80m in 1982 and US\$80m worth of bonds with warrants in 1984. There is quite a lot of merit in raising funds abroad, when the time is right. Hanson: What obout Euroyen

bonds? Are they appealing to a company like yours? Kashio: If the terms are right, yes.

Hanson: What is the outlook for

Kashio: Our sales came to about yen 212Bn (\$815m) in the year which ended March 20 (up from yen 176_373Bn). This year we expect sales to hit ven 260Bn. Our projections are for sales of yen 300Bn in 1987, yen 400Bn in 1988 and yen 500Bn in 1989. Hanson: By the time Casio

becomes a yen 500Bn company, what do you think will have changed? Kashio: Up to about yen 500Bn in sales I think the product mix will

be just about the same. Our seven product areas will carry us through then. But we won't stop there, In order to become a yen 1,000Bn (\$3.8Bn) company we will need new product areas. Hanson: Will it take long to

reach yen 1 trillion in sales? Kashio: We'll do it before the 21st century, I hope to see it before I retire

Hanson: Casio's started as a family company. You and your three brothers are still at the centre of management. You are the number three son. Can Casio continue as a family

business?

Kashio: We started as four brothers. But that has changed a lot as we grew. There are now more non-family members on the board of directors. We like to think the company has a strength of its own.















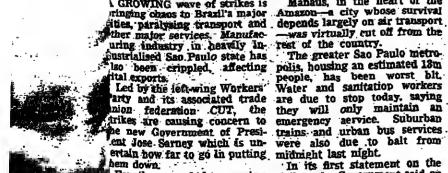


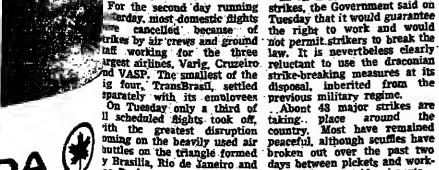




























U.S. groups set for telecom deals

ticated digital switching and trans-mission equipment will probably find themselves out in the cold when the Taiwan telecommunications authority starts buying an es-timeted \$3-54bn worth of these goods over the next 15 years.

Taiwan has decided in principle to parcel out purchases of an average 600,000 digital lines annually to GTE, ITT, and AT&T, the three U.S. suppliers of digital switches which already have extensive investments in manufacturing and research in

NON-U.S. manufacturers of sophis- network by the turn of the century. European suppliers could land or-ders worth more than the upgrade project in consumer-related areas such as intelligent datacom terminals, videotext equipment and cellular mobile telephones.

> Already L. M. Ercisson of Sweden has taken steps to ensure itself a by filing an investment application share of the pie. with the Taiwan Government to manufacture cellular mobile telephone systems.

The telecommunications authori-Tha procurements are part of a ty has decided to retreat from its make a dent on the huge surpluses 15-year, \$11.25bn project to improve the country's telecom system and create an integrated systems digital gear. Competition for such tenders partner.

and political infighting that has ac-companied the tenders in the past have already set back its develop-ment schedule by nearly two years.

Instead, the authority will award contracts for the switches to those American companies already in Taiwan on as negotiated price basis, while trying to ensure that the share of the private sector market three each got a more or less equal

> The U.S. continues to exert strong support internationally on Tarwan's behalf, but there is also considerable pressure on Taiwan to

NOTICE OF REDEMPTION To the Holders of

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(National Hydrocarbons Authority)

63/4 % Sinking Fund Debentures due June 1, 1988

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Cuaranty Trust Company of New York, as Fiscal Agent, has selected by let for redemption on June 1, 1985 at the principal amount thereof \$689,000 principal amount of said Debentures, as follows:

Outstanding Debentures of U.S. \$1,000 Each of Prefix "M" Bearing Social Numbers Ending in the Following Two Digits: 43 57 80 91 98

Also Debentures of U.S. \$1,000 Each of Prefix "M" Bearing the Following Serial Numberes:

On June 1, 1985, there will become and be due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 18th Floor, 30 West Brosdway, New York, N.Y. 16015; or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Romo or the principal office of Banca Commerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Kredietbank S.A. Luxembourgeoise in LuxembourgeVille.

kirk or the main once of Algement pank Nederland N.V. in Amsterdam or the main office of Kredietbank S.A. Linxembourgeoise in Luxembourg-Ville.

Debentures surrendered for redemption should have attached all unmatured coupons appurtenant thereto. Coupons due Juno 1, 1985 should be detached and collected in the usual manner. From and after June 1, 1985 interest shall cease to accurs on the Debentures herein designated for redemption.

April 25, 1985

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Taiwan relents on China trade

By Our Talpei Correspondent

THE TAIWAN Government has an nounced that it will not interfere with increasing foreign exports of Taiwanese goods to China.

Indirect trade, especially Taiwan-ese exports to China, began to ex-pand about four years ago as Pe-king sought to make more consumer goods available to its citizens. Electronic products such as tele-

visios and tape recorders, as well as synthetic yarns and fabrics, mainly contributed to the hundreds of millions of dollars worth of exports that passed at that time through Hong Kong alone.

Taiwan trade sources have estimated that exports worth \$550m passed through Hong Kong to Chi-na last year, but other estimates put the figure closer to \$1.2bn. When exports through Singapore

and Japan, as well as a modest amount of direct trade, are included, the figure for last year may have topped \$2bn, or almost 7 per cent of total Taiwan exports.

The Government, as a matter of policy, forbids any direct contact between Taiwan and China with which it has been technically at war for more than 35 years.

As a result direct trade between the two nations has been almost nil although China has repeatedly called for the establishment of trade, postal and other links.

Taiwan has repeatedly rejected such offers as "sugar-coated poison" aimed at bringing the island under China's control. At the same time it has turned a blind eye to indirect

Officials have acknowledged that they have no way of determining the ultimate destination of goods shipped through third countries such as Japan, Singapore and Hong Kong.

They also say that attempts to control the flow of exports would hamper industrial development.

The Government has at the same time, however, cautioned local businessmen not to depend too much on the Chinese market. They are afraid, for instance, that Peking for political reasons might cancel orders in mid-production on a massive scale and thus cause the collapse of a great number of Taiwan-

Bid to boost UK-Cuba trade links

businessmen visits Cuba next week in an effort to boost Britain's trada links with the only Comecon country in the

Western Hemisphere.
The purpose of the mission is to take advantage of Cuba's build-up of its traditionally weak manufacturing sector as it seeks to reduce its strong dependence on such basic sectors as sugar, tobacco, fishing and nickel.

With more than 8m tonnes Britain's market share is low, although it only a substant and exports the company of the

produced last year, Cuba is the world's lergest sugar exporter, most of it going to the Soviet at £5.
Union at subsidised prices and weigh
in part exchange for Soviet
technology and oil.

Apa

However, in seeking to develop its industrial sector, Cuban authorities have indi-cated e willingness to step up business with Western trad-ing partners in order to improva their own manufacturing and production "know-how."

The mission, organised by tha London Chamber of Commerce, is being led by Lord Selsdon, financial adviser to the Midland

The sectors represented include radio communication, processed food manufacturing, electronic cable equipment, power generation, pipeline and

A 20-MEMBER team of British industrial valves, hand took

industrial valves, hand tools, pre-stressed concrete and laboratory equipment, and textile packaging.

Among the companies on the mission are AEL Communications, BICC Telecommunication Cables, Courtaulds Central Trading, ICI Paints, Hawker Siddeley International and

although it enjoys e substantial trade surplus with exports, at £64.5m (£46m in 1983), outweighing imports of £13m last

Apart from an unexpected rise in cereal shipments last year, main British exports are industrial machinery (£6.1m), instruments and measuring equipment (£3.1m), and traisport equipment (£9.2m).

The valua of British trade was given a boost earlier this year with a £32m order won by Smith's Dock, a British Shipbuilders unit, to supply four cargo ships to Cuba.

Cuba's shipments to the UK centre mainly on petroleum.

centre mainly on petroleum industry believes Britain should oils, sugar, tobecco (mainly be able substantially to boost cigars) and the small, but its market share with Cuba

Lord Selsdon

production before the 1959 revolution is anxious to estab-fish UK ties because of Britain's tradition in rum blanding and shipping. But it will face stiff competition from its Caribbean neighbours who have long done business through London merchants.

The Confederation of British growing citrus fruit sector.

Against strong competition from tourism agency, is now Cuba, renowned for its rum.

Spain and France but is dis- up an office in London.

couraged by what it sees as the "inadequate" export finance available.

According to the Export

According to the Export Credits Guarantee Department (ECGD), Caba is restricted to short-term credit coverage, with two credit insurance facilities of £5m each. It points out that British contractors have not figured in the overhaul of the tourism sector now taking place around the traditional resort area of Varadero Beach, 85 miles east of Havana, and in other parts of the country. Spanish, Frence, Italian, Swedish and even Argentine interests are proving successful in project development, the CBI notes.

The tourism industry contri-butes \$100m in revenues to the Cuban economy and if would be greater still if Cuba had normal greater still if Cuba had normal trade relations with the U.S. British trade links have, however, shown steady improvement in recent years, with a steady record of industrial missions from Manchester, Merseyside, Birmingham, and London on an annual basis since

In addition, the Anglo-Cuban trade Council was established in 1983, and Cubatur, the Cuban tourism agency, is now setting

Tokyo, Washington in transpacific air accord

BY YOK SHIBATA IN TOKYO

NIPPON Cargo Airlines is to begin regular service to the U.S. next eek after agreement between the U.S. and Japan to expand transpa-cific air routes. The agreement came after 14

months of tough negotiations, broken off three times when the U.S. sought to link the issue with wider bilateral trade friction.

In exchange for NCA's six flightsa-week Tokyo-San Francisco-New York service, Japan will allow U.S. airliners new passenger routes from Guam-Saipan to five cities in Japan – Tokio, Osaka, Nagoya, Fu-kuoka and Naha, Okinawa.

Japan will also abolish restrictions on the size of aircraft used by Continental-Micronesia Airlines on the Japan-Micronesia route and allow Federal Express, America's big-gest small-lot cargo carrier to enter

into service on transpacific route at the same time as NCA.

In addition, the two sides agreed that from April 1 1988 both comtries may establish up to three new routes across the Pacific.

NCA, an affiliate of the Japanese domestic airliner All Nippon Airways, applied for permission to fly to the U.S. last February. But several rounds of talks between the two sides floundered as the U.S. demanded that Japan loosen its controls on international air traffic as a condition for giving flight rights to

NCA. Japan has long complained that the 1952 civil aviation pact between the two countries is unfair because Japan Air Lines (JAL), the national flag carrier, has limited ports of en-try and "beyond rights" to carry engers to third countries via

EEC, U.S. citrus row unsolved

By William Duliforce in Geneva

THE TRADE dispute between the made on any of the four disputes U.S. and the European Community with the EEC that his Government over citrus fruits remains unsolved has referred to Gatt.

after the latest meeting of the Council of the General Agreement on Tariffs and Trade (Gatt).

The Americans claimed that targetermores granted by the EEC to several Mediterranean countries, The Council's discussion of the is- including Algeria, Moroco, Tunisia, sue ended with a statement of frus- Israel and Cyprus, on a wide range tration by Mr Peter Murphy, the of citrus fruits and juices have im-U.S. representative, who compaired U.S. citrus exports to the plained that no progress had been community.

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Fully equipped Business Centre

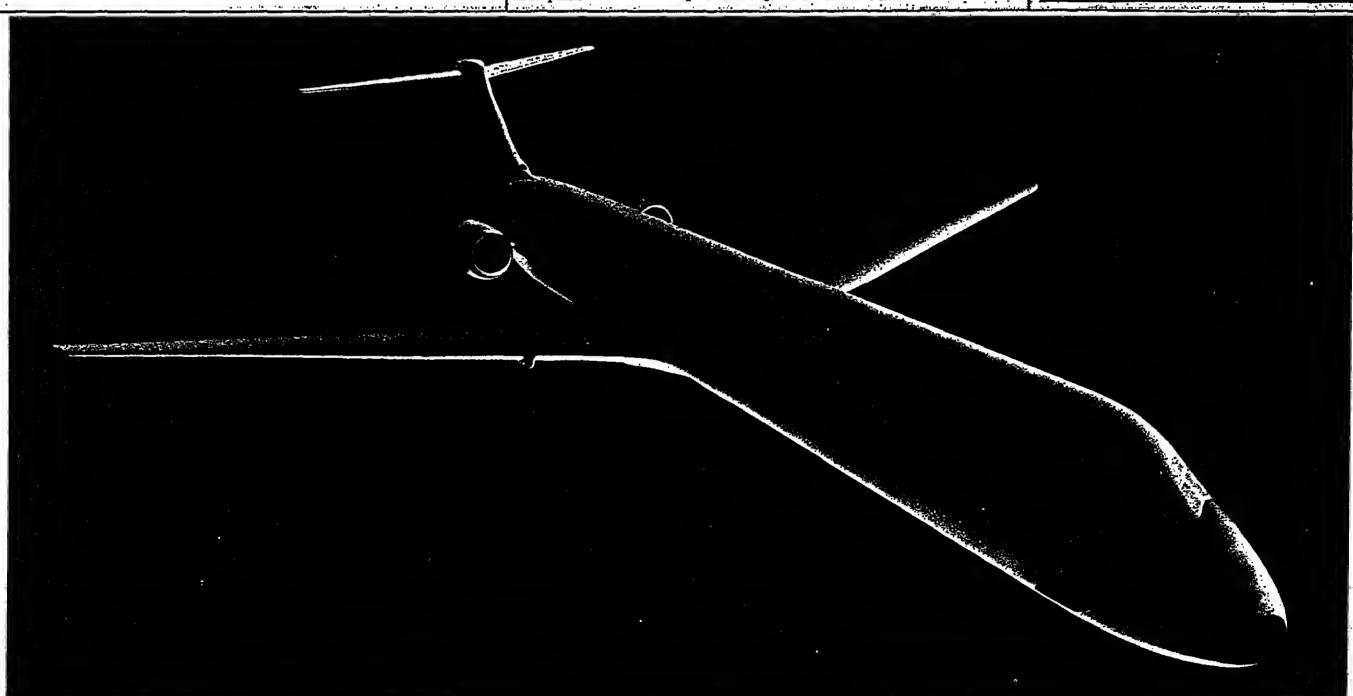
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Leading the way to the USA

Fresh union ballot inquiry urged

The London Tara.

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Executive Travel Magazine

and Expotel. LONDON

LEADERS of the Transport and influence still further the fresh balbranches. In one there was "serious the re-run ballot.

General Workers' Union (TGWU) lot, due to start on May 13, which malpractice," when of 800 votes 799 He said: "We must be start on May 13, which were for Mr Todd – all clearly Garnett and his in General Workers' Union (TGWU) were yesterday pressed by Mr John Society, to allow him to re-open investigations into voting irregularities in last year's TGWU general seby the unit

the union of ballot-rigging.
Mr Garnett's remarkable about-Moss Evans, outgoing TGWU general secretary, sent shortly after Mr Garnett publicly pronounced himsulfs artificial with the control of the smallest margin in the union's hisself satisfied with his inquiry into tory.

The effect of Mr Garnett's move will be that the cloud hanging over the union, Britain's biggest, as a re-sult of the ellections. sult of the allegations will not be dispelled immediately. It is likely to larities took place at eight specific union's executive in dealing with

week to call as a result of the con-

by the union before the decision to cretaryship election - only hours after he published a report clearing saw Mr Ron Todd, the TGWU's nathe union of ballot-rigging.

Mr Garnett's remarkable aboutturn came in a private letter to Mr

the wales regional secretary, who

self satisfied with his inquiry into alleged voting irregularities in the union's largest region. No 1, covering London and south-east of England.

The inquiry exonerated Mr Sid Staden, No 1 regional secretary, and other regional officials from any allegations of ballot-rigging. The inquiry was set up after a scru-It did find, however, that irregu-

marked in the same hand. In seven others, Mr Garneit says that local branch officials "have produced an undemocratic result."

Mr Garnett accepts the scrutineer's allegation that he was in-structed to change some branch voting returns, but says the changes were minor and that they would not have affected the final outcome In addition, Mr Garnett makes a tions about tightening the union's

voting procedures.

Neither Mr Todd nor Mr Wright would comment last night on the in-quiry's findings. But Mr Evans welcomed the report, and in particular its exponeration of Mr Staden. He said Mr Garnett's recommenda-

Scarsdale Place, Kensington, London W8 5SR, England, Teler, 918835, Tel: 01-937 7211

He said: "We much appreciate Mr Garnett and his investigating team in drawing to our attention what appears to be ballot irregularities in only eight out of more than 1,000 regional branches." He said that the

gional transness. He said that the union was dismayed at the eight. Mr Garnett, however, declared in-correct the view that he had found that the had found that only eight irregularities out of that total number. In fact, he only scrutinised minutely the ballot slips of 12 out of the region's 1,800 branches, and of those 12 found eight guilty of

Mr Garnett said he could not guarantee that there were no irregularities in the other branches. whose voting papers he had not examined. He accepted, at a heated press conference, that he should have examined those branch re-

ICI fibre prices go up 7% worldwide

price increase for all its fibres products around the world. The increase is attributed to improving demand and rising raw material costs, and follows similar initiatives by other

fibres producers in Europe. . The price rises are to apply to all new contracts for polyester and polyamide (nylon) fibre, in the form both of filament yarn and staple fibre, and also to PET, the clear plastic used for bottle manufacture.

☐ REC support for the steel indusyear-old regime of state financial help for capacity cuts and moderni-sation runs out in December, the British Iron and Steel Consumers Council said yesterday. Failing this, it should be phased out as soon as

The council said the regime was costly to steel users and taxpayers, because it allowed prices to remain higher than market forces would otherwise dictate. UK steel users had been especially disadvantaged.

SIR GORDON BORRIE, the Director General of Fair Trading, called for legislation to protect consumers against companies going "cold-bloodedly" into liquidation and then recommencing trading under a new name.

☐ LONDON Stock Exchange is : introduce currency options this month in a move which sets up the exchange as a competitor to the London International Financial Futures Exchange (Liffe).

☐ TEACHERS' union said that 31 of 104 education authorities in England and Wales had now been exempted from strikes after making statements in favour of the

WORLD **ECONOMIC** INDICATORS every Monday-

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BL's Unipart likely to expand before sale to private sector

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

A CLEAR hint that Unipart, BL's spare parts business, will make more acquisitions before it is sold back to the private sector next year is given today by Sir Austin Bide, chairman of the state-owned group.

In his statement with the annual report, Sir Austin says: "Unipart operates in an industry currently in the throes of major structural change and it is BL's intention that Unipart will play a full part in this

He recalls that last year Unipart paid £15m for AE's distribution company, Edmunds Walker, which has 100 outlets, "as a step towards

Sir Austin also gives a warning that "the difficulties facing BL are, if anything, more demanding now than when I wrote last year."

While progress was made in some areas of Land Rover-Leyland last year, its UK and international marcets remain deeply depressed. In addition, there are severe pressures on Leyland Bus because its domestic market is likely to be subject to major uncertainties for the next two years as a result of legislative

changes, Sir Austin states.

"Austin Rover (the volume cars ubsidiary) also faces a severe test man whose consummate political following the damaging strike in November and subsequent loss of market share. In addition, recent developments in Europe relating to vehicle emission regulations are causing Austin Rover to review its product plans," he adds.

However, Mr Ray Horrocks, group chief executive, cars, points out that the fall in the value of ster-ling has made exporting from the UK more attractive than for several years. This will benefit Austin Rover with its programme of new model introductions into Contineotal markats throughout 1985. "With its renewed model range the group is better placed than for many years to improve its sales performance within Europe."

Mr David Andrews, group chief executive, Land Rover-Leyland, suggests the commercial vehicle ess started 1985 in a much stronger competitive position than in 1984, "This fact, and the improve-



Sir Austin Bide: Warning over

 A vitriolic attack on Sir Michael Edwardes' performance when he was chairman of BL, is made today by Sir Alfred Sherman, former adviser to Mrs Margaret Thatcher, the Prime Minister.

In a foreword to a case study paper which argues that BL should be broken up and sold piecemeal back to the private sector, Sir Alfred comments that Sir Michael is "a and communications skills, which sometimes bordered on theatre, did not necessarily re ound to BL's interests or ours (the taxpayers)."

He suggests that Sir Michael made unfulfillable promises about BL's potential recovery which could not be concealed for ever, even though many failures were left to emerge after his departure. His early decision to keep the group together rather than begin selling it off piecemeal determined the rest of his strategy and its outcome to

 Of the taxpayers' money lost on the De Lorean car project in West Belfast, £8m of £80m had been recovered, Dr Rhodes Boyson, Minister of State for Northern Ireland, said in the House of Commons last night.

He valued the Dummury factory site at £1.8m and promised that the action in the U.S. courts in which Company political donations opposed By Peter Riddell

MAJORITY of the public and Conservative Party supporters be-lieve that companies should not be allowed to donate funds to political

This is shown by a Market and Opinion Research International survey of 1,954 people carried out in late March on behalf of a working party on company political dona-

The survey also shows that, by a very large margin, the public be-lieves that companies should have-to consult their shareholders before making donations and a majority thinks such consultation should be

compulsory.

The chairman of the working party, Mr Edmund Dell, the former Labour Trade Secretary, said the poll indicated "obvious public concern for the present system of political

The poll will probably embarrass the Conservative Party, in view of the sizeable company donations it receives. At present, political donations by a company have to be disclosed only in an annual report.

The survey shows that 51 per cent of the public believes that com-panies should not be allowed to donate funds to political parties, while 35 per cent say this should be per-mitted. Of Conservative supporters, 57 per cent are against company donations and only 31 per cent in

On the assumptions that corporate donations are allowed, 82 per cent of the sample believe compa-nies should consult their shareholders, with only 5 per cent against. Tory supporters are even more heavily in favour.

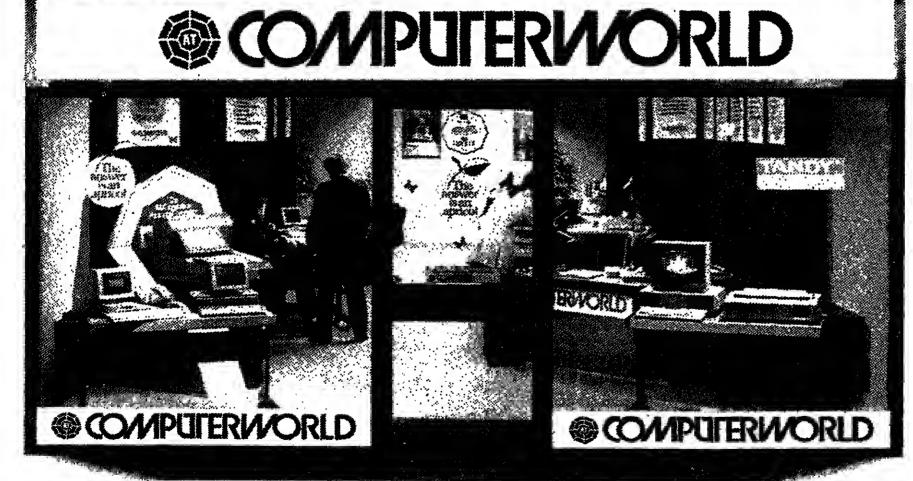
These findings, and particularly the attitudes of Conservatives, could be influenced by hostility to trade union donations to political parties, which are opposed by 48 per cent of the sample and favoured by 37 per cent.

The survey shows that trade union members as a whole are narrowly in favour of such donations

Mr David Steel, the Liberal leadments recorded in 1984, indicate that there is potential for further substantial gains in performance in 1985."

from Arthur Andersen & Co., which acted as auditors for the De Lorean of £188,000 to the party by th

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Bavaria is West Germany's

where the industry flourishes.

UK NEWS

Defence White Paper

Exercise Lean Look to boost front-line troops

the Ministry of Defence's Exercise Lean Look

This study of ways to make better use of resources was published yesterday with the annual defence White Paper (policy statement). The latter says that the overall

defence trudget for 1985-86 will be £18.06bn, representing a cash in-crease over 1984-85 of more than Elbn and providing for annual real growth in the region of 3 per cent.
This means, says the White Paper, that the UK will be spending. and per capita, than any other ally in Nato except the U.S.

The 1985-86 budget will be about e fifth higher in real terms than in 1978-79, excluding the outlays on the defence of the Falklands. This completes the increase in spending implemented to correct deficiencie and to enable the programme to be

"From this increased level of provision, the task is to consolidate and to use the additional resources to best advantage, by further improv-ing the management of defence and by increasing the efficiency in the

front line," the White Paper says. Spending in 1986-87 and 1987-88 will reflect e fall in Falklands expenditure. The provision in these years will be kept under review in the context of the Government's expenditure plans, taking account of our military commitments and all other relevant factors."

With the ending in 1985-86 of the commitment to plan for annual real growth in the region of 3 per cent, it will be necessary to plan flexibly to match the forward programme to available cash.

But the forward programme

should not be seen as a rigid plan stretching 10 years shead, establishing commitments in detail to exact equipment numbers with speci-

fied in service dates," it says.
"It is, in practice, continually being adjusted for a range of reasons, including technological and industrial constraints and opportunities, as well as budgetary limitations." It is in this context that Lean Look has been undertaken. The precise financial savings involved are not disclosed, but the Ministry of Defence says that, in addition to releasing 4,000 soldiers from sup-port units for front-line tasks, equivalent to 3 per cent of the Army's trained manpower, there will be much greater use of civilian per-

sonnel in support operations. rolling stock, some communications facilities, range operations in the

services and in other areas.

The 4,000 front-line troops that Lean Look creates will enable improvements to forces in West Germany to be achieved, as well as strengthening the UK as e Nato reinforcement base.

The areas of improvement will include armoured warfare, close combat, fire support, air defence, command and control

The Defence White Paper admits that the continued development of the Trident submarine ballistic missystem "will undoubtedly cost a lot of money - money that will not therefore be available for other

defence purposes.

Nevertheless, this needs to be kept in perspective. In the first small part of the real increase in fence budget since 1978-79.

"In the second place, although the capital cost of Trident will inevitably depend on factors such as inflation and fluctuations in the exchange rate, we estimated when we first decided to buy the D-5 (Trident) system that it would account on average for only about 3 per cent of the overall defence budget and about 6 per cent of the equipment budget during the procurement pe-riod; and that calculation remains essentially unchanged."

equipment purchases into the de-fence programme: it is a normal

cost of a strategic nuclear deterrent force is considerable, running costs force is considerable, running costs

The White Paper, commenting on are comparatively small. Polaris, defence research, which will actually actual are comparatively small. Polaris, instance, accounts for less than 2 per cent of the defence budget

ment in the coming year are expect- and to concentrate the resources of ed to amount to about £9.1bn. This our (research) establishments on

Air equipment: £2.8bn for production and £705m for development.
Land equipment: £1.56bn for production and £286m for develop-

Sea equipment: £1.98bn for production and £475m for develop-

sonnel in support operations.

Trident programme is proceeding to be set up, with contributions on schedule. A tender has been refrom both government and indusing out of support services will be ceived from Vickers Shipbuilding try. The detailed arrangements undertaken - in driving staff cars and Engineering for the construct have still to be made but it is likely conclude a contract by the end of lishment, Farnborough the year, Vickers will be required to sub-contract work competitively

Exercise Lean Look could save The cost of Trident, at average upwards of 800 military posts in 1984-85 prices and at an exchange The cost of Trident, at average

SUBSTANTIAL savings in the Army's share of the defence budget
are expected — with the transfer of
4,000 troops from support units to
the defence budget
are expected — with the transfer of
the defence Ministry as civilian will which it expected about 55 per
centime.

The defence from the continue. The estimated cost would have

been more than £700m higher but for a decision to have the missiles processed in the U.S. rather than The White Paper claims that

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there will be openings for British companies, despite the undeniable difficulties of breaking into a U.S. The White Paper, discussing in-ternational collaboration, says vir-

tually nothing about the plans to reequip the Royal Air Force (RAF) with a European Fighter Aircraft (EAP) programme. Stating that a Staff Target for

such an aircraft had been agreed among the air forces of the nations involved, it confined its comments to the fact that the feasibility studies undertaken by the aerospace industries were being evaluated.

The White Paper neverthele reaffirms the UK's commitment to international collaboration wher-

The White Paper stresses the Government's commitment to ensuring greater competition in deaward the RAF's new basic trainer

It reiterates the view that the Tucano "was the cheapest by a clear margin" in the contest against the Swiss/British Aerospace Pilatus PC-9, with a cost of some £60m, or.

year, or about 2.1 per cent of the de-The White Paper says that de-ment is "seeking further opportunifence equipment expenditure and ties to devolve the residue of design the associated costs of its procure and development work to industry ment: £2.8bn for produc- and selective support to concepts

and projects."

The Government is planning two schemes for improving the strength of the science base of this country. scheme between the Defence Min-istry, the Research Council and the General support: £489th for products that are both of relevance to defence and of high sciences. The ways to the support of the science and of high sciences.

The White Paper says that the A British national space centre is sarines "and we hope to located at the Royal Aircraft Estab-

tionery Office, £5.

Bayaria is more than just a chip off the old block.



Bavaria is the semicon-Bayana is the semany ductor center of Germany and Continental Europe. Nearly all the main semiconductor manufacturers have major production facilities or their European headquarters in the state. One-half of the world's chips are made from silicon produced by a Bavarian firm.

An exceptionally high An exception of user industries of advanced technology. especially microelectronic products, is in Bavaria and at its doorstep. Heading the list are electrical and mechanical engineering, automakers, and the German aviation industries, about

50% of which are in Bavaria.

Not had for a state famous for its beauty and charming lifestyle. If your company is electronics-related and is looking for more than just a chip off the old block in Europe, take a close look at Bavaria.

Munich, the state capital, is

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components and modules- and

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fair for electronics production

Bavaria is one of Europe's leading research centers,

bame of numerous universities,

as well as the Max-Planck Insti-

tute and the Fraunhofer-Gesell-

accounts for a substantial pro-

investments, and more R&D staff

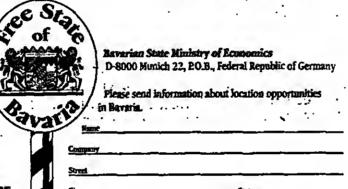
industry than in any other state.

are employed in Bavarian

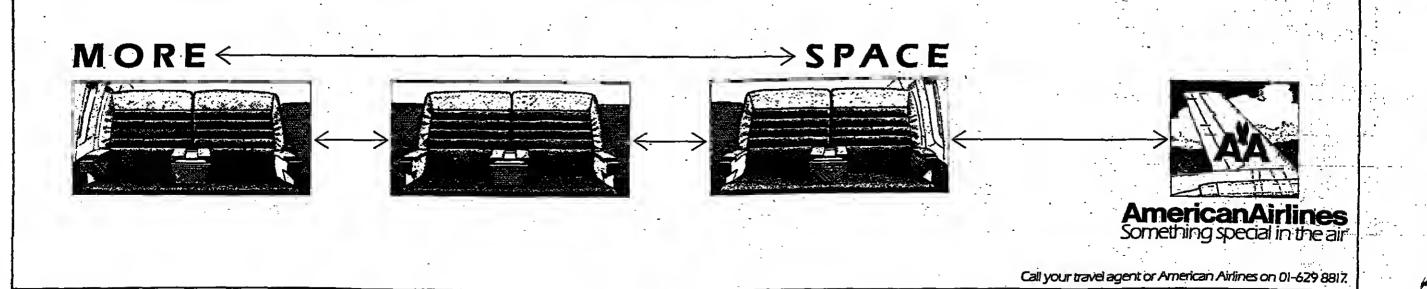
schaft. Bavaria's economy

portion of Germany's R&D

installation.



Have you heard the whisper about American Airlines new Business Class Seats? On their non-stop Transatlantic flight from Gatwick to Dallas/Ft Worth the seats are only 6 across so you get lots more room. They're the same seats that are used for 1st class passengers on U.S. domestic flights. Those in the know also tell of spacious new overhead lockers that take all your cabin luggage leaving your feet unduttered. More room in business class across the Atlantic is certainly something special in the air.



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Holiday Inns to open 26 hotels So the product of the second o in £160m plan

BY ARTHUR SANDLES

HOLIDAY INNS, the U.S.-based there are proposals for Berlin, group, has launched a £160m expansion scheme in the UK to open Holiday Inns' UK proposals, a

Mr Sigi Bergmann, the group's managing director in Europe, said. Leeds, Swindon, Oxford, Bath, yesterday that the group intended to increase its UK coverage from its and Chester. present 17 properties to 43. A similar level of expansion, which would mean building 140 properties, was planned for continual Europe.

In Britain, the plan would probably mean some 2,000 additional jobs in direct employment, with perhaps a further 2,000 needed for suppliers. Holiday luns has, as a first move,

acquired 49 per cent of the famous Midland Hotel in Manchester for £12.4m and will run it. The money will be spent on the hotel and conference facilities as part of a deal with Commercial Union Assurance and the Greater Manchester Course and the Greater Manchester Coun-

. Mr Peter Gree, Holiday Inns' vice president of European develop-

In West Germany, Holiday Inns

at least 26 hotels over the next few mixture of directly financed and franchise operations, at present in-clude possible hotels in Edinburgh,

> Mr Bergmann said the group was also determined to build at least one hotel and possibly two in London's dockland. It was bidding for the hotel to be built for Heathrow's new Terminal 4 and would be keen to acquire more property in central London:

He said the building of hotels in central London, even if planning permissions were available, was ridiculously high – about £125,000 a room. The average room price for the group's provincial plans was £40,000, which was still higher than would be paid for building in the U.S., where properties might be constructed for £25,000 a room.

wice-president of European develop- Mr Bergmann said he would like ment, said the intention was to pre- to see a third of the £160m UK inserve the best aspects of the hotel, vestment coming from Holiday which was formerly owned by Brit. Inns resources and the rest from loist Transport. It is a building of cal investors. At the moment Holicanneiders has a building of cal investors. considerable architectural merit, day Inns' European pattern has been around the 50-50 mark.

Recent figures from Holiday Inns has recently opened a hotel in Inc showed revenues up 11 per cent Mannheim and plans more in Stutt. at \$1.80n, net income up 5.3 per cent gart, Cologue and Passau in the im-mediate future. In the longer term 9.5 per cent at \$3.59.

Gas chief favours retention of curbs

BY IAN HARGREAVES

EVEN IF British Gas is privatised, the Government should still operate restrictions on North Sea gas ex-ports and safeguard other elements of national interest, Sir Denis Rooke, chairman of British Gas,

minent. But he implied that so far The Government's veto, he said, as he was concerned, the change in had destroyed British Gas's credious ership would not mean significant changes in the way British Gas a negotiator in International markets. The overall feeling in

"the crucial element is the regulato" are going to be second guessed."

ry system to be set up. I have no inNegotiating through civil servants

formation on that at all." "Even though we would be more remote (from government), there would still be the problem that they would have the duty to look overall at what is going on in the same way that they do now. How that will be resolved, I don't know. Presumably it will form part of the regulatory system, he said.

The Government's scrutiny would probably continue to involve oversight of gas import and export poli-cy. In his view, there were no grounds for changing the present

regime on gas trade, which dis-courages exports without actually banning them.

Sir Denis strongly attacked the Government's role in vetoing British Gas's plan to import £20bn o said yesterday.

Sir Denis, appearing before a
House of Commons energy committee, spoke only briefly of the privatisation, prospect, now acknowly the first waiting until the contracts edged within the industry to be many than waiting until the contracts were ready to sign.

perated. Norway," he said, "is that there's "From our point of view," he said, not much point in talking to us if we is the best way to have a major dis-

Sir Denis said the 15 per cent in crease in estimated UK gas re-serves, published in the Department of Energy Brown Book this week, had chiefly involved shuffling gas from the "possible" category to "proven and probable." These higher reserve figures have been used by the Government to justify veto

It was still quite likely that Brit-ish Gas would be short of supplies

Coal traders may buy more fuel overseas

BY ANDREW GOWERS

COAL TRADERS warned the Na- be forced to look elsewhere tional Coal Board (N B) yesterday that the miners' strike might have a lasting effect on their buying patterns and could lead them to rely increasingly on imports in the future for the domestic fuel market.

Members of the Chamber of Coal-Traders, which represents up, to 8,000 coal merchants and wholesalers with total of about 50,000 employees told a press hinch that the strike had given them a taste for coal imports, and that unless the price, quality and quantity of NCB supplies were adequate they would

Imports of coal for domestic use largely anthracite – totalled about 750,000 tonnes a year before the strike. But in order to meet a shortfall of domestic supplies during the 12-month, stoppage, the trade dra-matically stepped up its purchases of bituminous house coal from countries like Poland, so that in ports totalled 2.5m tonnes.

Mr Brian Tasker, the chamber's national secretary, said: We want to retain our flexibility with imports, and we hope that the NCB will respond to that competitively.

The games's fair in Country Life The Game Fair, one of the highlights of the year, is covered in depth in our special number. Book space name topoduction is ulways surperb. And it's the ideal medium for reaching the top eal medium for reacting the warsection of opinion-formers, tabead of the game. . . . with Country Life.

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Vickers shipyard names new head

BRITISH SHIPBUILDERS has ap pointed Dr Rodney Leach, the former head of P&O Cruises, as the head of the big Vickers warship and submarine yard at Barrow-in-

The appointment follows the de-parture of Dr Leach, a former nuclear physicist, from Peninsular and Oriental Steam Navigation



COMPETITION RESTRICTED FOR AIRFIELD PROJECT

'Too few' tenders for Falklands work

BY JOAN GRAY, CONSTRUCTION CORRESPONDENT

METHODS USED by the Government's Property Services Agency in the "decision-making and contract to build tract placing processes" for the asamathy or itticised in a report today from the House of Commons com
The report also criticises delays six of the companies formed three consortia to pool the financial, many agement and professional resources needed for the job and to reduce the "novel bonus arrangements" being paid to contractors building the airfield. The companies have been of the companies formed three consortia to pool the financial, many agement and professional resources in the companies formed three consortia to pool the financial, many agement and professional resources in the companies formed three consortia to pool the financial, many agement and professional resources in the companies formed three consortia to pool the financial, many agement and professional resources in the companies formed three consortia to pool the financial, many agement and professional resources in the companies formed three consortia to pool the financial, many agement and professional resources in the companies formed three consortiants agement and professional resources in the companies formed three consortiants agement and professional resources in the companies formed three consortiants agement and professional resources in the companies formed three consortiants agement and professional resources in the companies formed three consortiants agement and professional resources in the companies formed three consortiants agement and professional resources in the companies formed three consortiants agement and professional resources in the companies formed three consortiants agement and professional resources in the companies formed three consortiants agement and professional resources.

The PSA explained to the companies formed three consortiants agement and professional resources in the companies formed three consortiants agement and professional resources. mittee of public accounts.

The committee specifically criti-cises the way only three tenders
were obtained for the airfield comited number of tenders for the air-PSA's standing instructions.

of competition for any future con-tract of unusually high value. Lat-

PSA's method of paying bonuses to

pared to the 10 called for in the field was obtained arose because the PSA initially consulted only se-"The way in which the airfield ven leading contractors, considercontract was let was not wholly sat- ing it "clearly impracticable" to constactory," it said. "We trust that sult the 10 required in its standing PSA will avoid so restricted a field instructions for the "quite excep-

est estimates put the airfield's cost of these contractors would tender.

The PSA explained to the com-mittee, that the decision to form consortia left it with the choice of going out to tender on that unusually narrow basis, or extending the timetable unacceptable to the to Ministry of Defence.

The PSA had hoped that all seven of these contractors would tender. But after preliminary discussions many unknown factors acceptance living acceptance living the falkland living acceptance living acceptanc

fered a bonus of up to £1m linked to the planned completion date of February 1 1986. But the report questions why in view of the £500,000-aweek saving expected to accrue from troop movements they had not offered a specific bonus for comple-In May 1983, the PSA invited the tion of the main runway by the consortia to tender, and the lowest planned date of April 15 1985 or earlier.

Lithgow workers to fight cut in jobs

this morning to plan their opposi-tion to nearly 600 redundancies an-

The shipping property and conto around 1,500 because of lack of been called for this morning. orders. It was carrying out a threat made a year ago when it bought the to expand significantly on the £88m ent about four months behind

construction and defence cootracts. salvaged with the takeover. Britoil
Mr Duncan McNeil, the works cancelled the contract when the nounced by the owner, Trafalgar convener at Scott Lithgow, said the yard, under British Shipbuilders. House. of treachery. Co-operation with Tra- with the work, but the oil company struction company said yesterday it falgar House was being met with restored the order as part of the needed to bring the workforce down cuts, be said. A mass meeting has takeover agreement.

Britoil's management stated re-Scott Lithgow has not been able cently that the contract was at pres-

WORKERS AT the Scott Lithgow yard from British Shipbuilders and contract from Britoil to build a schedule and due for delivery in shipyard on the Lower Clyde meet attempted to expand into offsbore giant semisubmersible – an order September 1986 instead of May that year, but it said it would stick with the order.

> Other work for the yard has been finishing off existing contracts, a semisubmersible rig for BP and work on HMS Challenger, a seabed operations vessel which Trafalgar

Palitoy offshoot of General Mills to halt UK production

BY CHRISTOPHER PARKES

ain's biggest try company, with revolumes from shorter production tail sales worth £80m last year, has announced plans for 327 compulso At the peak of their popularity ry redundancies at its two sites in last year, Star Wars figures and ve-Leicestershire, central England.

transferred from the Coalville plant to Spain. The only production workers to be retained in Britain will be help to boost sales, although the

from Europe, the Far East and board game and Care Bear stuffed North Africa. Efficiency improve toys.

ments at the company's nearby Trivial Pursuits has already sold ments at the company's nearby
Ashby distribution centre will cost
30 jobs, leaving only 50 employed

Trivial Pursuits has already sold
Sol,000 copies in the UK since it
was launched in January.

some toy lines. lasting maybe 15 process by November.

PALITOY, a subsidiary of General years and could plan capital invest-Mills of the U.S., is pulling out of ment for long runs," he said. Now toy manufacture in the UK. Brit-the market demanded ever-bigger

hicles rang up £30m in retail sales. Production of plastic Star Wars This year sales are expected to be figures and Trny Tears dolls will be nearer £12m.

the few employed making Play-Doh market may get a fillip if plans for modelling material for a market television series featuring the Ewok worth about £2m a year at retail and Droid characters are carried

The loss of 297 production jobs at

The company, which is perhaps
Coalville will leave 240 staff handling the packaging, warehousing range, is at present enjoying great
and distribution of lines imported success with its Trivial Pursuits

• General Mills bas given up at Mr Peter Waterman, managing tempts to sell off its entire toys director, said the workers losing business. The group, of which the their jobs were the victims of the UK company forms part, is to be extraordinary volatility of the toy spun off as a separate U.S. quoted industry. company. Mr Waterman said Gen-In the 1970s you could rely on eral Mills hoped to complete the

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JOBS COLUMN

What British executives take home abroad

BY MICHAEL DIXON

TODAY marks the end of the spring payeurvey season with some information of a kind that the Jobs Column has never published before. The table alongside is compiled from the Inducon management consultancy's latest study of what companies pay British expatri-ates working in their overseas

branches.

My figures refer to only a dozen countries, giving regional variations for the United States. But the full study covers 44, all outside Europe, and is based on more than 1,000 staff employed by 62 organisations. Readers wanting to know more should contact Inducon's Don McClune at 197 Knightsbridge, London SW7 1RN; telephone 01-584 6171.

The table shows the average net pay-after income tax, social security and pension contributions locally or in the United Kingdom of British empatriates at three levels. These are denoted by the gross salary that would be paid to the person if he or she were working in the UK. The salary levels are £15,000, £23,000 and

For each place and for each of the levels (where the survey provides data) I start with the total net pay including the value of benefits in kind such as accommodation, cars and in some countries servants. The total figure is expressed first in the relevant local currency as it appears in the consultation of the start of the relevant local currency as it appears in the consultation of the start as it appears in the consul-tancy's report on the study Brits there.

AVERAGE NET	PAY PACK	AGES O	F BRIT	ISH EXECU	TIVES*	WORK	NG OVERS	EAS	
•	UK salar	y level: £	15,000	UK salar	y level: £	23,000	UK salar	y level: £	30,000
Country (and local currency)		Sterling		in local	Sterling at 29/4	% in cash	in local currency	Sterling at 29/4	
UAE (Dirham) Saudi Arabia (Riyal)	199,948 148,297	44,317 37,941	90.5 91.0	359,045 224,739	79,580 50,665	94.2 85.6	=	_	=
Kuwait (Dinar) Singapore (SS)	13,533 83,093 32,857	36,379 30,462 26,713	70.1 81.8 92.0	126,911 52,694	44,556 42,841	74.2	178,776 67,208	45,582 54,641	79,1 87.5
US (\$): New York West Court Other	28,178 33,364	22,910 27,125	92.8 91.5	34,787 44,532	28,282	91.4	46,125 56,515	37,500 45,947	90.2
Japan (Yen) Hong Kong (HK \$)	11.071m 247,354	35,598 25,944	85.9 86.6	15.785m . 369,030	50,754 38,707	87.2 86.0	14.757m 472,334	53,881 49,542	85.8
Malaysia (M \$) Canada (C \$)	73,241 34,446	24,077 29,473	\$1.7 93.0	125,938 47,380	41,400 28,160	\$1.6 91.3	141,390 58,307	44,479 34,655	91,2
Australia (A S) South Africa (Rand)	25,009 33,944 24,157	13,342 14,223 9,656	90.1 84.7	35,224 40,119 36,041	18,791 16,800 13,312	92.1 81.1	44,056 54,773 49,231	23,503 22,937 18,173	84.7 89.7 84.5
New Zealand (NZ \$)			-	, .	10,01A	41.1	177241	10,173	-4.3

which was made late last year. Then the total figure is con-verted into sterling at the ex-change rates prevailing at the market close on Monday.

After that I give the perce

tage of the total pay received in cash, including salery, bonuses, commissions and so on whether handed over in the country where the expaining is working or banked elsewhere.

The countries are ranked according to the relative

FX managers

THE TABLE may be of par-ticular interest to any foreign ficular interest to any foreign exchange supremos tempted by two jobs on the other side of the Atlantic, which are being effered by headhunter Norman Philpot of NPA Management Services. As is always the case in this column when a recruiter does not name the employer, Mr Philpot promises to abide by any applicant's request not to be named to his client et

Both posts are et managerial level, and candidates must have demonstrated skill in leading teams of staff.

The first is "somewhere in anada" with one of the

country's banks which wants a person able to take full responsibility for the control, direction and development of all its North American foreignexchange trading. Applicants should be already at senior level with a minimum of eight

The salary is not specified. But my estimate is around C\$100,000, plus negotiable The second job is in the New York branch of e UK operation. It wants an FX manager who

years' dealing experience.

it wants an FA manager who can show chility to bring in business as well as success in dealing and particular know-ledge of Eurocurrencies and new financial markets. Here, again no salary is

Inquiries to Norman Philpot et 60 Cheapside, London, EC2; tel. 01-248 3812.

Finance chief

RECRUITER John Courtis seeks a financial director for a British group's subsidiary based a few miles south of London, Specialising in electronic com-plexities, it offers e full range of design and contracting services for airports and the like throughout the world. There are ebout 100 employees at the base and a variable, but often larger, number ebroad.

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That entails six key responsibilities. Ensuring a flow of timely and adequate infortimely and adequate innormation on how projects are going. Reviewing funding proposals. Avoiding currency problems, Resping in touch with the group's treasury and outside sources of money. Educating non-financial managers. And watching over the company's where it operates.

Candidates should be qualified accountants with experience outside the profession, prefer-ably including familiarity with business pressures in the U.S.,

quoted. My guess is about foreign exchange and export \$125,000. The salary indicator is £22,000. Perks include e car and all

related expenses. Mr Courtis evidently thinks his client is enlightened because it is willing to consider some-one as young as 30 for such important responsibilities. But since it sets the upper age limit at only 40, I'm inclined to regard

the company as purblind. Inquiries to John Courtis and Pantners, 104 Marylebone Lane, Lordon WIM 5FU; tel. 01-486

Trainer etc

A SUCCESSFUL training man-A SUCCESSFUL training man-ager is wanted by consultant Brian Standring to work in "southern England" for e financial services group. The newcomer will have respon-sibility for all training activities including management develop-ment up to threator level.

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Inquiries to Standring Execu tive Search, 83 Wycombe Road, Marlow, Bucks SL7 3HZ; tel.

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All replies will be treated in the strictest confidence and no names will be released to

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For e fuller job description, please apply to John Courtis at JC&P, Selection Consultants, 104 Marylebone Lane, London W1M 5FU, quoting reference 7176/FT and demonstrating credibly how you meet these criteria. Both men and

John Courtis and Partners.

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Salary is negotiable according to experience, and other highlights of the highly attractive remuneration package include a fully financed company car and generous relocation expenses (where applicable). Prospects for further career development, both within the leasing company and throughout the Rank Xerox Group are excellent.

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Please write with a comprehensive c.v. to: Keith Wainwright, Personnel Manager, Ronk Xerox Leasing International Limited 338 Euston Road, London N.W.I.

RANK XEROX

Assistant International Treasurer

Age 26-32 Central London package c.£20,000

This major professional services group has an annual turnover approaching £100m and an international network of offices. As a member of the headquarters corporate finance team, the Assistant International Treasurer will be closely involved in all aspects of treasury management and will assume responsibility, after an initial period, for several of these and for the financial administration of a number of overseas activities and countries. The further development of treasury information and country systems will form a key mak.

Candidates, with an accounting or perhaps a banking back-ground, must be professionally qualified and demonstrate a thorough grounding in treasury work gained in an inter-national context. Experience of computer systems will be essential and fluency in French or German an advantage. Some foreign travel will be involved and there is an excellent benefits package.

Please send brief ev, in confidence, to Peter Greenaway, Ref: AA51/9306/FT.

PA Personnel Services

Executive Search - Selection - Psychometrics - Remmeration & Personnel Consultancy

Hyde Park House, 80a Knightubridge, London SW1X 7LE. Tel: 01-235 6060 Telen: 27874

BANKING ADMINISTRATION MANAGER

c.£16,000 plus benefits

The Abbey National is known as Britain's most advanced and innovative Building Society. The Society's Cheque-Save service and innovations in Money Transmission/Clearing type operations are two of the exciting realities of this reputation. Swift growth has now led to the creation of a highly influential and

challenging new post. As Banking Administration Manager, you will have the opportunity to progress fast in this dynamic market area. Leading a team of 20 people, you will report to the Cheque Clearance Services Manager and have broad areas of responsibility. You will play a major part in developing new systems and procedures to ensure both security of funds and the

highest level of customer service. To do well, you will have an institute of Bankers' qualification and a proven record of managerial experience gained in the field of

Clearing Operations/Money Transmission. Professionals aged under 30 are unlikely to have had enough experience.

The excellent salary is backed up by an extensive and attractive benefits package. The post is based in our Baker Street, London Head Office.

To apply send a detailed cv to Mr W Whitehead, Personnel Officer, Abbey National Building Society, Abbey House, Baker Street, London NWI 6XL

GROUP TREASURER To £25,900 + Car City	This key role, with a leading insurance Services Group, gives full responsibility for all treasury and related investment matters. Applications are invited from suitably qualified professionals aged 30-35 who can demonstrate proven treasury experience, an awareness of the inusurance sector, outstanding interpersonal skills and the ability to contribute as a member of the Corporate Finance Team. Ref. MJH
COMPUTER AUDIT MANAGER To £25,000 + Cm	A major professional firm seeks a Chartered Accountant aged 28-35 to be responsible for all UK computer audit activities including the setting of quality standards and consultancy advice to clients. Your large firm experience should cover a wide range of hardware and you will be able to

experience should cover a wide range of hardware and you will be able to demonstrate a high degree of technical competence. Ref. DES An influential position with a very substantial manufacturing organisation. The appointment is ideally suited to a graduate ACA, aged 28-32 with post professional experience in a group finance role. Responsibilities embrace consolidated financial and management information, performance monitoring and the provision of sound financial suitiness. ACCOUNTANT To £20,000 + Car

Unparalleled opportunity for a young Accountant to progress rapidly with a leading name in the financial sector in a non-routine position. Responsibilities will encompass the development of taxation/ FLYER investment systems as well as the co-ordination of the prime accounting functions. Applicants should have excellent interpersonal skills/systems awareness. This appointment carries a wide range of excellent benefits. c £16,000 S. London

The provision of a comprehensive management information service and implementation of control systems calls for a highly disciplined approach. This well established leisure group feels the role would ideally suit an individual seeking a first move from the profession. Duties include feasibility studies, financial modelling and providing advice to all these of districts studies from the profession. Duties include feasibility studies, financial modelling and providing advice to all these of districts and meaning the profession. PROJECT ACCOUNTANT c £15,000 + Profit Share levels of divisional management.

ACCOUNTANT c £15,000

This newly created position is with a dynamic and rapidly expanding Computer Marketing Company. Responsible for controlling all day to day periodic and statutory reporting matters as well as systems update and implementation. Applications are invited from newly qualified Accountants looking for a challenging role in a fast moving environment with excellent scope for progression.

College Hill Chambers, 23 College Hill, London EC4R 2RT. Tel: 01 248 785 1/8 (24 hours)

CORPORATE F.X. **DEALERS** £20-30,000 + bonus

client is one of the largest and most active U.S. banks in the Our clean is one or one angest can include any and a highly field of treasure, There is an opportunity to step into a highly professional corporate dealing term for a young dealer, cleanly a graduale with some exposure to this area. There will be an in-creasing sendmented not only with major "blue-cher deans but creasing sendmented not only with major "blue-cher deans but

SENIOR DEALERS **SPOT & FORWARD Substantial Salary**

We are currently assisting in the development of several of the targest dealing rooms in the City. They all other a highly committed approach to large scale FX trading and the development of new products. For these senter level opportunities we are seeking top caffire candicalises with a first class record in a major bank for whom highly competitive salaries will be paid.

Contact: Felicity Hother

Anderson, Squires Ltd, Bank Recruitment Specialists Blomfield House, 85 London Wall, London EC2M 7AE

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INTERNATIONAL BANKING **CAPITAL MARKETS** CORRESPONDENT SENIOR EXECUTIVE **BANKERS**

to £35,000 Our client, a major international bank, webes to appoint a Cor-respondent Banker to develop and mention effective relation-ships with banks is Southern Europe, Scandinavia and the Mid-die East as funding sources beneficial to the bank. Candidates-are Belly to be aged around their hide thrites to easy fortists with sound correspondent banking experience within the above geographical areas. An attractive salary will be negotiable to 556 (Min experience).

> SYNDICATIONS: **VICE—PRESIDENT** c£30,000

Our client, a major international bank, wishes to appoint a Vice-President to be responsible for a unit developing new sources of the income from the underwaring of less in connection with the syndication of new credits and the said of existing states. and purpose the control of the contr

01-588 6644

CREDIT OFFICERS London and Paris to £25,000

Our clent, a major asset-based france group with operations throughout Europe, wishes to appoint two Senior Credit. Analysts one fluent in French for the Paris office, and the other fluent in French, German or Italian to be based in London. Can-dicidates appet 27-55 years will have substantial credit analysis experience, to enable thank to sequene outly responsibility and equipment agree and present in a secure early responsibility and discretionary lending authority on a range of financial products. An attractive remaining authority on a range of financial products, the importance authorities to these roles. Contact: Lestie Sprints

SENIOR MARKETING EXECUTIVES **£highly negotiable**

whit supericy is make dynamic of rungineses. Cannotes are fishly to be graduates agod order 39 years with sound syn-dicated tending experience, preferrably with formal credit train-ing and who are hand technicians with innovative flair. An at-tractive remainstance postings will be offered commercially with experience.

An exciting opportunity for PART QUALIFIED **ACCOUNTANTS** £13,000-15,000

Cur client is the Imaging arm of a yeapr US bank, which has a reputation for outstanding growth and profitability in recomputation for outstanding growth and profitability in recomputer. There was ungert med for a top calcule young Accountant, who is on the way in quadring, to issueme control of an in-portant part of the financial control function. The position will not early be responsible to finant and experience of the financial reportant, but shot have a considerable envolvement in special profests. Conditions should, therefore, have good mis management shifts. There is a strong record of Accountants achieving excellent careary growth with this group, and not always in the financial function.

PORTFOLIO MANAGEMENT c.£20,000

Anderson, Squires

Assistant^{*} Fund Manager

Our client, a major U.K. industrial company, requires an assistant to work closely with the Investment Manager of its £130m pension fund. The Fund is managed in-house and the position will give the successful candidate broad experience in all aspects of investment. The position will be based in the company's London office.

Candidates, male or female, should have a degree or professional qualification and preferably two years experience in a financial institution.

The representation package will include a salary which will

in a linancial institution.

The remuneration package will include a salary which will reflect the successful candidate's qualifications and experience, a non-contributory pension scheme, limited assistance with relocation (if required) and a season ticket

Isan.

If you wish to be considered for this position, please write (enclosing a full c.v.) to: Confidential Reply Service, Ref. ABA 883, Austin Knight Limited, Tricorn House, 51-53 Hagley Road, Edgbaston, Birmingham B16 8TP.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the

Confidential Reply Supervisor.

Knight Advertising

UK Corporate Banking Head Up Business Development

Cripps,Sears

Enighty negotiable
Our cliest, a prominent merchant bank, wishes to appoint a senior capital markets essecutive who would like to eventually expand his or her actudes within the Corporate Finance area. Considence are likely to be appoint their early to wish thisse with sound capital markets placement experience and innovincing of

MARKETING **CAPITAL MARKETS**

Competitive Salary

CONTENENTIAVE SELECT Y

Our client is the manchant bening arm of a major US sank, aggrestively developing its UK presence. The bunk is recruiting an additional young ease; does to you a highly professional UK marketing team. Responsible for marketing a broad range of cipital markets products including awaps, metgers and exquisitions and traded options, the appointee will have investigate client involvement. Prospects for personal development within this progressive environment are excitent for a candidate with a first class record of marketing to large UK composition.

Neg. c.£40,000+car and banking benefits This foreign bank, one of the world's largest, has already established a strong London presence and uses its global network of subsidiaries and affiliates to foster new business opportunities. Its current aim is to substantially expand its UK business and to achieve this has created a new position for a Head of UK Corporate Banking.

This is a tremendously challenging opportunity. Your main tasks will be business development through an active marketing programme and running the department. This will involve managing a professional business development team, responsibility for monitoring the loan Management Consultants, 88/89 High Holborn, portfolio as well as taking an active part in London WCIV 6LH. Tel: 01-404 570L

promoting good product development within the bank in London.

Aged 35-45 you are an experienced banker with an instinctive ability to develop business effectively in a very competitive environment. You will be analytical, determined, possess a thorough understanding of credit and with your extensive contacts in industry and commerce be capable of making an immediate contribution.

To proceed please write in confidence enclosing a CV or telephone Barbara Lord, Senior Consultant, Cripps, Sears & Associates Limited, Personnel

F.X. CUSTOMER DEALER **ABOVE £25,000**

PLUS BANKING BENEFITS

We are seeking a Customer Dealer for a key position in a leading market-orientated international bank. The successful candidate will have the maturity and ability to advise and develop relationships with major customers. A sound background of formal economics training coupled with exposure to dealing in US and major European currencies will be expected. Analytical and presentation skills are required and candidates should have proven ability to form market views for the medium and longer term. Applicants should be aged over 25 years and have ability to make a positive contribution to an already

If you consider that your skills and experience will be of interest to our client in this important position please write to or telaphone me, in strictest confidence to arrange an informal discussion. Derek A Burn, MCP Management Consultants, Halton House, 20 Holborn, London ECIN 2JD Telephone: 405 9000.

> MCD Consultants Financial Sector Human Resources

Money Market Instruments

As a result of the further expansion of our activities in the area of money market instruments we are seeking a number of individuals, in their mid twenties, with sales and/or trading experience of Euronotes, C.D.'s and 73.5 Floating Rate Notes.

Remuneration will be competitive and related primarily to experience. Initial salary will be reviewable at year-end.

Applications, which will be treated in the strictest confidence and should be accompanied by a full c.v., should be made to David Packham at:



Swiss Bank Corporation International Limited

Three Keys House, 130 Wood Street, London EC2V 6AQ.

INVESTMENT MANAGEMENT

£20,000

CAVIAPEN INVESTMENTS

which manages the assets of a major UK pension fund, is seeking an additional manager for part of its UK equity portfolio.

The successful candidate, male or female, is likely to be between

25 and 30, a graduate and/or professionally qualified and to have had several years' experience with a pension fund, merchant bank or other

This will be a challenging and exciting opportunity for someone ready to assume considerable responsibility within a small and flexible team.

KEEFE, BRUYETTE & WOODS, INC. INSTITUTIONAL SALES

KBW has long been recognised as the leading Wall Street brokerage firm in the analysis of the U.S. banking industry. Our research on U.S. bank equities has been distributed in Europe for many years and is well known to the investment community. KBW has recently established a British substituting called Keefe Conning Associates, located in London.

We are looking for a stockbroker to work in our London office. Candidates should be well versed in financial theory, analytical and highly motivated. Ability to convey ideas both verbally and in writing is a prerequisite. Before joining the London team, sufficient time would be spent in our New

The remuneration package is highly competitive.

Applicants should write or call in confidence to:

Philip J. Cuthbertson c/o Keefe-Couning Associates 34-40 Ludgate Hill, London EC4M 7JT

Tel: 01-236 9821

Outstanding career development for **Investment Analysts**

with high ambition to £22,000

United Friendly is committed to developing its small, professional Investment team which manages rapidly-growing funds currently standing at over £800m.

We are now seeking numerate graduates, preferably aged under 26, who have a relevant professional qualification and at least two years experience in fundamental analysis within the research department of a

large financial institution. if you are looking for a demanding position, in either UK or overseas analysis, and a career where the speed of your advancement is

geared solely to your own efforts...we can help you, our policy is to promote from within wherever possible...and with our plans for growth, career prospects are excellent.

A starting salary in the range £15,500 to £22,000 will be supported by a range of benefits which includes subsidised mortgage facilities and private medical

Please send full personal and career details, including current salary to Caroline Johnston, Personnel Officer, United Friendly insurance plc, 42 Southwark Bridge Road,

London SE1 9HE.

The salary envisaged is of the order of £20,000 per annum plus benefits. Please write to Neil Moore, Managing Director, Caviapen Investments Limited, 60/61 Trafalgar Square, London WC2N 5DS, enclosing A direct line to the

executive shortlist. InterExec is the organisation specialising in the confidential promotion of Senior Executives. InterExec clients do not need to find vacancies or apply for

InterExec's qualified specialist staff, and access to over 100 unadvertised vacancies per week, enable new appointments at senior levels to be achieved tapidly, effectively and confidentially.

For a mutually exploratory meeting telephone:

LONDON 19 Charing Cross Road, W.C2 201-930 5041/8 BIRMINGHAM The Rounda, New Street. **2** 021-632 5648

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BRISTOL 30 Baldwin Street. **2** 0272 277315 **31-226 5680 LEEDS**

EDINBURGH 47a George Street 12 St. Paul's Screet.
2 0532 450243

Faulkner House, Faull
601-236 8409 The one who stands out

INSTITUTIONAL **SALES**

A successful, independent, medium-sized UK firm requires an additional salesperson for their UK institutional sales team. The successful candidate will probably be under 35 and a self-starter with several years' broking experience. Candidates with a per-ticular knowledge of the electrical/electronic and engineering sectors will be given

Salary negotiable according to experience.

Write in confidence to Box A8984, Financial Times, 10 Cannon St., EC4P 4BY

Nationwide **Building Society**

Britain's third largest building society, with a branch network of more than 500 offices throughout the UK and assets approaching £10,000 million, invites applications for the position of

which has now become vacant on the promotion of the former holder to Assistant General Manager. Candidates should be in their early thirties with an honours degree or a professional qualification supported by a sound background in.

statutory and other related duties normally associated with company secretaryship in a manner consistent with the image of a forward looking organisation having an impressive record of development.

The appointment will carry a minimum commencing salary of £19,500 per annum. A car will be provided and generous assistance will be given with house purchase. The successful candi-date will become a member of the Society's BUPA scheme and will be required to become a member of the Superannuation and Sickness Funds. In certain circumstances it is possible to transfer the benefit of existing pension rights.

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Applications, giving full details of qualifi-cations and experience should reach the address below by Friday, 17th May 1985. Envelopes should be clearly marked "Confidential Appointment."

Assistant General Manager (Personnel)
Nationwide Building Society
New Oxford House, High Holborn
London WC1V 6PW

INVESTMENT EXECUTIVES

The West Midlands Enterprise Board was established three years ago to invest in locally based unquoted companies with good growth prospects and has already established itself as the largest source of development capital in the West Midlands, Individual investments vary in size between £100,000 and £750,000 and, althoughstart-ups will beconsidered, most tend to be in established and expanding companies.

In order to cope with an ever increasing number of investment opportunities, we are currently seeking to increase our team by the appointment of two additional executives with wideranging business experience and strong commercial, analytical and communication skills. Reporting to the Chief Executive, the persons appointed will be responsible for the appraisal, structuring, submission and presentation of investment proposals, and subsequent implementation and monitoring.

The successful candidates can anticipate a remuneration package comprising an initial salary in the £16,000 to £20,000 per annum range. plus a generous car allowance and attractive pension scheme and interested applicants are invited to write in confidence, enclosing a curriculum vitae, to Geoff Edge, Chaimiau, West Midlands Enterprise Board Limited, Lloyds Bank Chambers, 75 Edmund Street, Birmingham B3 3HD.

WEST MIDLANDS ENTERPRISE BOARD LIMITED-

INVESTMENT MANAGER

Investment Manager, with at least three years' experience, sought for a growing investment management group in Edinburgh. Excellent reward and career prospects for the successful applicant.

In the first instance write with full details, including education and career history to: Box A8983, Financial Times 10 Cannon Street, London ECIP 4BY

environment. You can expect an attractive salary and an excellent benefits package including free Life Assurance, non-contributory pension scheme and BUPA. To apply, please send your CV in tha first instance to Keith Nicholson, Save & Prosper Group Limited, Hexagon House, 28 Western Road, Romford, Essex RM1 3LB. Tel No: Romford (0708) 66966 Ext 3018.

SAVE &

Financial Writer

Save & Prosper, one of Britain's leading companies in the field of financial services, is looking for an experienced Financial

As a member of the copy and creative team in our Marketing Department, you will be required to produce a wide range of promotional material, including brochures, leaflets and direct mail material, describing tha full range of the Compeny's plans and services.

services.

The ability to write persuasively with technical accuracy is essantial as is previous experience of working in a financial

investing institution.

curriculum vitae.

City

Accountancy Appointments

Financial Accountant

Our client, a publicly quoted industrial group with a jurnover in excess of £70m., has traded profitably throughout the recession and is currently expanding.

They now seek a Financial Accountant to work closely with the Group Chief Accountant in controlling the financial affairs of the Group. You will be located at their small Head Office in the North Home Counties from which around twenty decentralised subsidiary companies in the UK and overseas are controlled.

Candidates should preferably be recently qualified ACAs, whose track record would justify a salary of c.£14,000, plus appropriate benefits, including relocation where appropriate.

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In the first instance, please write enclosing war ev to Brian Page. Director, Personnel Advertising Limited, 30 Farringdon Street. Limited, 30 Farringdon Street, London EC4A 4EA, quoting ref GRS 751. All replies will be ed to our client unless we. are advised of companies to which your papers should not be sent.

Group Finance Director

Southern Home Counties

c.£35,000 + car

We are a substantial and rapidly expanding, private engineering group of companies engaged in manufacturing, civil engineering and contracting worldwide.

Following the retirement of our Finance Director, we now seek his successor who will work closely with the Group's entrepreneurial Chairman and the Board in maintaining light financial and treasury management, and in achieving ambitious growth objectives which include: the expansion of the Group's existing operations: further acquisitions; and a stockexchange listing in the short-to-medium term. The finance function is well organised and staffed, and uses computer-based systems

Candidates should be qualified accountants,

preferably in their early 50s, with wide experience at a senior level in engineering or contracting concerns with substantial overseas business. Those with experience of introducing a company to the stock exchange or the USM, and with the ability to negotiate major overseas contracts, raising the necessary finance and controlling the Group's currency exposure worldwide, are most likely to meet the requirements of this challenging post. The rewards comprise a salary negotiable around £35,000 pa plus benefits appropriate to a position at this level.

Please write with full details to D F White, Group Personnel Director, Biwater Group Limited, Biwater House, Station Approach Dorking, Surrey RH4 1TZ.

Biwater

Finance Director

c £40 K negotiable

For a multi-million pound turnover company, manufacturers and exporters of prestigious high technology equipment, with around 800 employees and 10 regional offices throughout the UK.

Reporting to the Managing Director and part of a small management team, the successful candidate will be expected to make a significant contribution to the overall running of the company at a crucial stage of its development. Responsibilities will include financial administration and improvement of integrated management reporting and information systems. accounting, D.P. and treasury functions.

Eligible candidates will be graduate Chartered Accountants, ideally aged around 40, experienced in US accounting methods gained in a major multi-national, with a proven record of success and previous involvement in decision making at a senior level in industry. The successful candidate's current salary will not be less than £25K p.a.

Benefits will include generous re-location assistance, a company car, executive pension scheme and BUPA.

Applications in strict confidence with full CV to Brian G. Luxton, Director, under ref: 6773.

Mervyn Hughes Alexandre Tic (international) Ltd.



language would be an advantage.

37 Golden Square, London W1R 4AN. **97** 01-434 4091

Treasury Manager

Cash management operations

Part of one of the largest and most successful food companies in the world, the Nabisco Group, holds an unrivalled position in the UK cereals, biscuits and snack foods markets. Our strength is reflected by a turnover of more than £400 million and profits that have increased year after year.

Committed to improving our corporate standing even further, we now plan to recruit an ambitious, enterprising qualified Accountant for this new role within our Treasury Department.

Reporting to the Group Treasurer your duties will include managing surplus funds to create a perceived profit, developing computerised reporting

surplus furios to create a perceived profit, developing computerised reporting systems and controlling bank records contacts.

Probably aged 28-35 and preferably working in the Treasury Department of an American or multi-national company, your background must reference of third party activity and balance sheet exposure. Your flexibility and versatility will enable you to create opportunities to progress within both the Treasury Department and the Nabisco Group.

A salary of c.£20,000 is supported by excellent company benefits which include a quality company car and relocation expenses.

Please write with full personal and career details, or ring for an application form, to Alistair Dawson, Director - Human Resources, Nabisco Group Limited, 121 Kings Road, Reading, Berks, Tel: (0734) 592605.

International Banking Accountants

Newly qualified: package to c £16.000

Our client is a major American commercial bank with an expanding presence in all areas of banking. A strategic policy of growth and achievement has created the need for a number of accountants, from recently-qualified to senior level, to take an active role in the monitoring of this

Based in North Kent and reporting to management at a senior level, these key roles will entail responsibility for operational review, with particular emphasis on systems evaluation and profitability analyses, both in the UK and

Candidates, aged 25-35 will ideally be graduate ACA's with previous experience of auditing, either in a banking environment or with a "Big 8"

Interested candidates should telephone Mark Brewer on 01-242 0965 or write to Don Day FCA, Executive Division, enclosing a comprehensive curriculum vitae,

quoting ref 239, at 31 Southampton Row, London, WCIB 5HY.

With p.q.e: package to c£22,000

professional firm. A positive personal approach, self

motivation, as well as good communication and manmanagement skills are the qualities required for these

challenging positions. Working knowledge of a second

Excellent prospects exist on an international level and the

salary packages, depending on experience will be enhanced by banking benefits and a discretionary bonus.

Michael Page Partnership International Recruitment Consultants

London Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney

Supervisor of Finance

Northwest Orient Airlines - one of the USA's largest and most consistently profitable airlines - is seeking a capable financial manager to assume the newly created position

EUROPE

of Supervisor of Finance for Europe. The airline has a record of over half a century of financial success and stability, and in 1984 won the Financial Management Award given by the international journal, Air Transport World. The person appointed must have the qualities to maintain these high standards.

The successful applicant will be based at our Atlantic Region headquarters near Gatwick Airport and will report to the Manager of Finance and Administration. Responsibilities will include the management of all corporate financial activities in Europe, Africa, and the Middle East, including the functional co-ordination and supervision of all_accounting personnel in all the countries of our

The ideal candidate will have a university degree and 2-5 years of previous experience in financial management, providing a solid foundation in finance and accounting. Previous airline experience is not essential but applicants will be expected to demonstrate good initiative and an energetic, enthusiastic work attitude.

Company benefits include non-contributory pension and medical schemes, as well as a ganerous range of other benefits in keeping with our status as a major US airline. Salary commensurate with experience. Please apply in writing, with a full CV, to:

> Supervisor of Personnel & Administration NORTHWEST ORIENT AIRLINES **Atlantic Regional Office** Airlink House, Hazelwick Avenue Three Bridges, Crawley

Financial Controller – **Director Designate**

c.£20.000 + car

Our client, a £30m. turnover subsidiary of a major public concern, is a diverse operation involved in the production and marketing of food products, mainly to the major super-

Reporting to the Managing Director, this Board level appointment has responsibility for providing a full accounting and administrative service to a complex business. This will include the control and development of a sophisticated management information system based on DEC equipment.

Probably aged 30 to 40, you will be a qualified accountant with good all round ability gained at a senior level within a commercial environment. Experience must include the development of computerised systems and the operation of tight financial controls. The ability to contribute to the general management of the business and strong commercial

Attractive benefits include negotiable salary, executive car, BUPA and, where appropriate, generous relocation assistance. Please write - in confidence - with full career and salary details to Peter Evans

This, appointment is open to men and women. HAY-MSL Selection and Advertising Limited, 52 Grosvenor Gardens, London SW1W DAW.

Hay-Mil

MANAGEMENT SELECTION

Financial Controller c£23,000 + Car Central London

Applications are invited from qualified accountants, ideally aged 32 to 40, who currently hold a senior financial management position within a manufacturing environment and who possess in-depth process costing knowledge.

Your role will be as Financial Controller of a newly created division of a large international group. Companies within the division manufacture and market processed food products with an annual UK turnover of about £100 million. Working closely with the Marketing Controller as part of a small team reporting to the Chief Executive, your challenge will be to improve and develop all financial and accounting controls and activities within each of the self-accounting units of the Division. There will be particular emphasis upon creating financial awareness as well as an improved sensitivity to market needs and the identification of

This newly created appointment is an exciting opportunity for a dynamic, innovative accountant who wishes to contribute significantly both to strategic development and day-to-day management. There are real opportunities for career development in the Group, which has international interests in the production, marketing, wholesaling, and retailing of food, as well as shipping, insurance, property and other industries. Our client employs more than 30,000 people worldwide. Turnover exceeds £1,000 million p.a.

The excellent remuneration package, which is genuinely negotiable, includes a fully expensed two litre car. Generous relocation assistance can be provided. Write or telephone in confidence (naming any firms which you would not wish to be put forward to) Nicolas Mabin, Regional Manager, quoting reference: LG1090.



Management Personnel
Recruitment Selection & Search

2 Swallow Place, London W1R 7AA. Telephone: 01-408 1694 (out at hours 01-808 2783)

Provincial insurance can offer an interesting and stimulating opportunity to a part qualified or nearly qualified actuary with experience of or an interest in, general actuarial work to fill a senior position in the Company's general insurance statistical section.

The work has considerable scope and will entail the

continued development of analytical processes, as well as supervision of various other facets of the section. The salary will attract the right applicant and will be coupled with a generous range of fringe benefits. Please apply, in writing, giving full details of experience to: F.W. Child, Assistant General Manager,

Provincial Insurance

Public Limited Company. Stramongate, Kendal, Cumbria LA9 4BE.

Chief Accountant

Retailing

£18,300, plus car.

This is a new appointment in one of Britains largest, multi-outlet retailing companies in its field with sales of c. £350m. The encumbent reports to the Financial Director and through the motivation and direction of an established department will be responsible for all aspects of financial and management accounting, capital budgeting and stock accounting in a quick turnover business. He or she, will have the skills to work closely with the DP Department in initiating and continuing the development of systems. Location - Middlesex.

Candidates, aged 29-45, must be Chartered Accountants with management experience of a sizeable finance department in a fast reacting business, preferably in the FMCG retail trade. A fully committed and disciplined professional and management style will be essential.

Starting salary as above with car, pension and other useful benefits. Please write in strict confidence with brief, relevant career details to the company's adviser, H. C. Holmes at:

Hugo Holmes Limited, 42 Colebrooke Row, ... London N1 8AF.

Financial Controller City c£20,000+Car

Our client, an international commodity trading company and part of a highly successful publicly quoted group with interests world wide, now requires an ambitious accountant to control its finance and administration functions.

Reporting to the Chief Executive, this is a key position which should lead to an early board appointment. There will be considerable commercial involvement including liaison and negotiation with other trading houses and City financial institutions. The review of procedures and strengthening of controls in a fast moving commodity based environment plus the identification of opportunities for the introduction of additional computerised systems are central to this

Experience of international trade is important and applicants, preferably 28-45, should be qualified accountants with a keen business sense and excellent management and administration skills. Interested applicants should write, enclosing a full C.V. and quoting reference number 10/152, to:

AGB Recruitment

173 Sloane Street, London SW1X 9QG Telephone: 01-235 9891

Accountancy Appointments

Financial Director

Central London

£25,000 + Car

Our client is one of the top design-for-retail companies in the UK. Young, aggressive, well-controlled and highly creative, its turnover and profit growth have been explosive. It now needs a similarly talented Financial Director who will take charge of all financial and Secretarial functions and help the company to the USM.

The successful candidate will probably be aged early 30's upwards, qualified ACMA, and have experience in and sympathy for a creative environment. Developed commercial awareness will complement a City familiarity and the experience of growing a fully computerised Accounts department alongside a business in which almost nothing is standard.

The atmosphere is intellectually hard, stimulating and rapidly developing. The appointee will have the resilience and strong persuasiveness to thrive in and contribute to this atmosphere. In return, the prospects for growth will be exciting. Other benefits will include private medical insurance and could later include share options. Assistance will be given with necessary relocation

Letters of application, together with CV, salary progression and any other relevant data should be sent without delay to Mr. C.A. Cotton, Executive Recruitment Division, Stoy Hayward Associates, 8th Floor, Peter House, St. Peter's Square, Manchester, M1 5BH, quoting ref. M 701.



Stoy Hayward Associates

MANAGEMENT CONSULTANTS

Financial Controller

South Wales

£23,000 plus car and bonus

For a division of a multi-million pound Group with diverse interests in the manufacture, import and export of a nationallyknown range of consumer products.

You will report to the Divisional Managing Director and be responsible for finance, costing and management information. Your work will involve extensive contact with senior marketing and production management, and there will be a real opportunity to contribute to the commercial direction of the business.

Probably in your thirties, you will be a qualified accountant with industrial experience gained in a substantial manufacturing company. Relocation assistance will be available.

Write in confidence to EH Simpson, quoting ref. S397, at 10 Bolt Court, London EC4 (telephone 01-583 3911).

> Chetwynd Streets

> > Management Selection Limited

roadline require

FINANCIAL CONTROLLER

(S.E. Midlands) c. £19,000 + Car + Bours

Roadlins UK Limited, le one of the country's leading Parcels carriers, response to growing customer demand for laster and more relieb assvices, the company has recently restructured its operation and no requires a Financial Controller.

Conditions of employment are first class sod lociude Index-liaked Pansion arrangements and Share ourchasing lacifities. Career prospectarate excellent both within the company and its parent body, the National Freight Consortium, which is employee-owned.

Plass apply, with full CV_ To:

G. E. JENKINS. ROADLINE UK LIMITED

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Our client, part of a highly profitable independent public quoted group whose established product range is continually in demand, is seeking a Management Accountant.

The role involves the production of corporate budgets, cash flow forecasts, monthly management accounts, and arises as a result of rapid growth and internal reorganisation.

MANAGEMENT ACCOUNTANT

The successful candidate will be a qualified accountant, aged 25–28, who has the ability to conceive and implement ideas and possesses the confidence to influence decisions at all levels.

If you believe you have the attributes to meet this challenge, then telephone Caroline Benton or Judith Richardson on 01-836 9501 or write, enclosing your CV, to our London office, quoting reference number 5235.

410 Strand, London WC2R ONS, Tel: 01-836 9501 26 West Nile Street, Glasgow GI 2PF Tel: 041-226 3101 113/115 George Street, Edinburgh EH2 4IN, Tel: 031-228 7744 Brook House, 77 Fountain Street Manchester M2 2EE. Tel: 061-236 1553



INTERNAL AUDITOR

A wider finance role on a European scale

Ford seek a professional Internal Auditor looking for a broader finance role with the automotive industry to join our European Audit Operations Department, located at our Central Office in Brentwood, Essex.

The successful applicant will be part of the team engaged in a programme of accounting and internal control audits. The wide variety of work will relate to most financial aspects of Ford's activities in the UK and other European

It will be your responsibility to play an active role in our challenging environment, adapting to fast-moving, highly competitive, international business. This will call for the ability to operate efficiently under pressure and exercise your communication skills with colleagues within the finance function as well as senior Ford

Management. Our need is for a successful man or woman in their mid 20's

with a good finance degree or equivalent. A recognised accounting qualification would be preferred, although a part-qualified candidate would be considered. We'll expect you to have at least 3 years' experience gained either in industry, private practice or large accounting firm. There, you will have acquired a sound knowledge of auditing procedures and, ideally, experience of working with systems.

Prospects for advancement within the company are significant. We offer an initial salary of up to £13,100 pa, depending on experience, plus Ford's car purchase scheme and the outstanding Ford benefits package, which includes relocation assistance where

Please write or telephone for further details to Simone Berisford-Ince, Room 1/578, Ford Motor Company Inmited,

Eagle Way, Warley, Brentwood, Essex CM13 3BW. Tel: (0277) 253412/14.

Dixons

Group Financial Executive

North London

c £21,000 + car

Exceptional profit growth and the successful acquisition of Currys has brought the market capitalisation of this dynamic and rapidly expanding group to over £550m. Sales turnover per annum is in excess of £750m and the group now trades out of nearly 850 retail outlets; other activities include property, investment, photoprocessing and distribution.

A high calibre financial executive is now required to maintain close liaison with the operating subsidiaries. Reporting to the Group Financial Controller, the role will include: -

- ★ Monitoring subsidiary financial performance
- * 3 year planning and forecasting
- * Acquisition analysis, tax planning and financial projects
- ★ US financial reporting and UK consolidation * Close liaison with the group's professional advisers

Group Financial Accountant

confidence for a Pe LEEDS, LS1 4LZ.

South Yorks, c.\$15,000 + Relocation

The successful candidate, age 26-30, must be a graduate Chartered Accountant, with first class analytical skills and ideally two years post qualification experience. Career prospects within the group are exceptional and the remuneration package will include a car, share option scheme and assistance with relocation if necessary. Applicants should write to Andrew Sales FCCA, Executive Division, enclosing a comprehensive C.V., quoting ref: 243 at 31 Southampton Row; London

Michael Page Partnership International Recruitment Consultants London Bristol Birmingham Manchester Leeds Gl Brussels New York Sydney

Young Graduate with Director Potential

things.
The benefits include those normally associated with a major Group.

The cliant is the major subsidiary of a large international Manufacturing Group.

The cliant is the major subsidiary of a large international Manufacturing Group, which is a leader in its field. This autonomous profitable subsidiary, having an annual turnover of approximately £70 million, requires an ACA aged 27–35 to manage, control and develop the Financial Accounting area. The post will appeal to a graduate who qualified with a major practice, and has experience in large manufacturing, process or engineering companies.

Reporting to the Finance Director, responsibilities will include maintanance of cash recording, sales, purchase ledger and nominal ledger, management of 20 staff, systems development, credit control, foreign currency transactions and forward cover and cash forecasting. There are unlimited group prospects and excellent career opportunities, bence the need for a high flyer capable of bigger things.

P.A. Adderley, Ref: 11644/FT. Male or female candidates should telephone in confidence for a Personal History Form 0532 448661, 7 Lisbon Squore,

Executive Search and Selection Consultants

Management Consultancy

London

Negotiable salary plus car

We are the London based practice of an International firm offering a wide range of consultancy services to industrial, commercial and public authority clients in the UK and overseas.

We would like to hear from qualified accountants aged 28 to 40 who have practical experience in industry, commerce or the profession at management level, particularly in the following areas:

Financial Planning and Control Management Information Systems Feasibility Studies and Investigations Corporate Planning and Marketing

Previous consulting experience, though not essential, would be advantageous.

Please write in confidence with full curriculum vitae stating present salary and quoting reference 60 to:

Peter Childs, Director, Pannell Kerr Forster Associates, New Garden House. 78 Hatton Garden. London EC1N 8JA.

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and very successful. Your Role: Report to the Managing Director
• Responsible for all aspects of the finance function • Take part in major funding negotiations • Prepara financial evaluationa and strategic plans • Develop computerised financial systems • Work on the mejor

management · Play an important role in strategic plenning Our Ideal Candidate: A qualified ACA and our load Landidate: A qualified ALA and preferably with 'big 8' training, late 20's to mid 30's. Commercial experience including project finance, strong negotiating skille and ideally a knowledge of property tax.

A parson who enjoys being at the cantra of the decision-making process on aubatential projects. Used to intellectual challenge and kean to use creative skills and initiative in a growth company. Ambitious, determined and suitable for Main Soard appointment in 2 years or less. years or lesa.

ACT NOW! To learn more and to arrange an early meeting, telephone or write to the Company's advisor, Sryan Thomas, in the strictest of confidence, Telephone 01-388 2051 (Night Line 01-388 2055).

MERTON ASSOCIATES (CONSULTANTS) LIMITED. Merton House, 70 Grafton Way, London W1P 5LN Executive Search and Management Consultants

Financial

N.W. London c £22,000 + car

Our client is a significant company in the Video industry, with a turnover in excess of £28m employing

over 200 personnel. The company markets and distributes an impressive catalogue of Home Movies, many of which

are household names. Reporting to the Financial Director, the Financial Controller will assume immediate line responsibility for the financial, accounting and Data Processing departments.

It is essential that the appointee possesses a high level of administrative skills and be capable of implementing improved systems to provide accurate information to deadlines.

The role is demanding, requiring a lively personality to work at high speed and accustomed to liaising with line managers in a dynamic, exciting environment. Please reply in confidence quoting reference JN/981.

BARCLAYS EXECUTIVE APPOINTMENTS, 1 Pembroke Road, Ruislip, Middx, HA4 8NQ. Telephone Ruislip 72654 (24 hours).

HOSPITAL ACCOUNTANT

FXCELLENT NEGOTIABLE CALARY+

The Hospital of St. John & St. Elizabeth is an independent hospital providing acuts medical and surgical services and with a Hospice Unit. Both charity and private patients are admitted.

We require a senior hospital accountant to take responsibility for the financial management of this 100-bed hospital. In addition, as a member of the management team, the accountant will have a number of wider management

responsibilities.

Applicants should be qualified accountants with hospital experience and, preferably, some knowledge of the inde-

experience and, preferably, some knowledge of the independent bospital sector.
On top of the attractive salary, wa can offer the sort of benefits commensurate with this senior post.

A job description is available from the Hospital Director, Mr S. Twaddell, Hospital of St. John & St. Elizabeth, 60 Grove End Road, London NW8 9NH, 01-286 5128, to whom informal enquiries may be addressed.

HOSPITAL OF ST. JOHN

UNDER THE CARE OF THE SISTERS OF MERCY

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The Unilever Network

EANALOGUE COTS

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Hardware for food packaging

PACKING OF foods in controlled atmospheres may be made easier with a new set of hardware from Keyes Fibre, of Coham, Surrey, which permits the pumping of gases into food trays under auto-matic control in warehouses or supermarkets.

Air enclosed in the trays is first withdrawn to be replaced by a mixture of gases sup-plied from a bottle. The gases (normally specific concentrations of oxygen, nitrogen and carbon dioxide) give a longer shelf life to items such as meat, cheese and bakery products.

Laser monitor

THE Machine Tool Industry THE Machine Tool Industry Research Association in Macclesfield, England, has started a calibration service in which lasers monitor specific points in machine tools, cutting edges for instance, to assess their accuracy.

The service should enable tools to be calibrated to meet the requirement of a new British Standard, BS 4656. Part 16, which is concerned with the repeatability of numerically controlled

Switched on

DELTA CONTROLS of East Malesey, Surrey, is selling a set of sensors based on fibre optics that control pressure, tomperature or flow rate of fluids. The units comprise sensing devices which operate optical microswitches, linked by optical cables to electrooptic relays.

The microswitches require no external power supply and should be safe in hazardous areas (for example in the hold of an oll tanker) in which electrical switching could trigger an explosion in a flammable material.

Unilever plugs into General Motors data network

LECTRONIC DATA Systems world's largest data processing service company.

Its business is to assume complete responsibility for, and manage on a long-term contractual basis, the large scale computing operations of large organisations. For example, it

irope.

It has just completed a £2.5m rivate digital communications in the UK, initially etwork in the UK, initially

ekbone of a multi-client UK multi-country network service. illed EDS-Net

Unilever Computer Services
UCSL) was acquired by EDS
the last year, along with 375
and and business thought to worth about £16m.

EDS is owned by General loters which bought it last une for \$2.5bn in a move to tionalise its computing work to a single subsidiary and to computing work to a single subsidiary and to computing work to a single subsidiary and to computing work.

> il the computing staff from 830 people) and Opel, and also house a further data mploys more than 25,000 centre.
>
> Cople worldwide.
>
> Unilever's previous analogue

has a 10-year contract with the U.S. Department of Defense or use by Unilever. worth \$650m, which includes training 60,000 people in the operation of the system.

According to the chairman of EDS international division, Mr Gary Fernandes, the UK network is the first to be managed for a company of Unilever's size by an outside party.

EDS expects to expand rapidly. In the UK it already uploys several hundred people, is hiring about 60 professionals a month and expects to reach 1,500 within 18 months.

Dota centres are in place in poloit markets outside the Rotterdam and Woking and proporation.

The proporation of the national headquarters site north of London is planned which will

eople worldwide.

It reported an annual turn telephone network was a major ver of \$830m for 1984 and private system and conversion become the to digital working doubles the



Mr Gary Fernandes: Chairman of EDS international

capacity of the natwork to 35,000 calls a day (or the data equivalent).

A core of 15 switching centres will serve the network which is linked by 29 two megabit/sec BT Megastream lines. Computer switching and control can re-route calls over the network automotically in the event of a line problem.
Together with SL-1 private
automatic branch exchanges (PABX) provided by GEC Africa, points out that a com-Reliance (made under licence puter-aided design and manufac-from Northern Telecom), the turing (CAD/CAM) operation network is able to provide data channels at 64 kiloblis a second between most of the locations.

From a network management centre in London, EDS is able to diagnose network faults instantly. The centre will also use computerised call logging equipment that can complie a detailed analysis of network use and cost effectiveness at individual sites.

Apart from the usual modern PABX features now ovailable, users in the future will be able to use electronic mail, access data services and employ voice mailbox (which is like eloctronic mail but leaves spoken messages in "maliboxes"). As in normal electronic mail, the authorised users.

The EDS approach goes well beyond the provision of managed computing power. It will provide completa access for client companies executives where needed, via suitable terminals and deck ton machines. minals and desk top machines. It will also be taking an interest in the factory automation business. Mr Ron Hudler, vice-president, Europe and

turing (CAD/CAM) operation of over 700 people has been moved from GM into EDS, So has GM's MAP (manufacturing automation protocol), a data communications system which embraces European standards for "open" systems. CAD development in GM has been basically self-generated-no acquisitions of CAD com-

panies have been made. However, the GM teams have taken a "solid model" approach to CAD to allow quick develop-ment of the "sculptured" sur-face of car bodies. Now the company is more actively developing line draughting soft-ware and by August it expects to be offering CAD/CAM packages in Europe-it apparently will be going into competition with companies like Computer-vision and GE's Calma.

But Mr Hudler emphasises that the GM suppliers will be opproached first. Asked if they will be "required" to use GM CAD/CAM, he simply said he believed EDS would be able to offer better software than any-

Geoffrey Charlish

Why Lloyds staff bank on interactive video

LLOYDS BANK'S decision to spend fam on interactive video for training its staff may represent a turning point for a technology which, despite its obvious potential, has so far been relegated to industrial experiments and the amusement areade.

Inferactive video combines

Inferactive video combines

Othe power of the laser video

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be called to the server and
matched to text written on to

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ending on

Less dramatically, Lloyds expects to use it in the first-Instance to illustrate the skills of cashiering. It

TTV's video and Phillps Laservision system in action.

decided to invest in a system built by Teletape Video (TTV) and using Philips Laservision players, at least partly because of the advanced technology TTV has incorporated in its system. Mr Tony Maclaren, manager of TTV's information

technology division believes it is ahead in five respects. First, programmes written for the system run independently of the type of videodisc player used. It has a "look-up" table of player types in its memory together with a list of the basic instructions needed by each-go, stop, fast forward and so

These are all the instructions it gives the player. It hypasses the player's own controls, keeping in its memory a simulation of the video disc and the number of each picture frame.

Second, any authoring system (software enabling a writer to create an interactive video instruction package) can be used as long as it conforms to the IBM Personal Computer working environ-ment—in other words, as long as the computer operating system is PC/DOS or MS/DOS.

Third, programme in either the US NTSC or the Euro-pean PAL colour formats will run on the system through clever software which automatically translates PAL programmes late NTSC coding.
Fourth, although low cost, low definition monitors are used in the system, the text overwritten on to the pletures (and synchronised with the images through a system

called "genlock") appears to be high definition. The technique is to set the slightly larger than the actual character into the picture, creating a hole which can then be filled with a computer generated character. The character therefore has a

slight black edge which gives the impression of high resolution. The standard 80 characters per line can easily be read. Fifth, Mr Trevor Stockill, who designed the electronics behind the system bas de-veloped a technique for fad-ing and dissolving screen images, one to another.

Conventionally the picture jumps abruptly as the laser head reading the disc moves from one area to another. Steckili uses four internal registers (picture memories) each allowing 255 discrete

steps to give the impression of fade and dissolve. TTV will provide a complete custam-built terminal for

Automatic system out for hardening steels

AN AUTOMATIC system for the electrode motion has to be hardening steels, able to proprammed to traverse tools by up to 20 times, has once only.

been developed by Carbide
Impregnation, a new subsidiary the development that of Allas Broach and Tool com
answer was to use a micro

carbide impregnation, an estab-lisbed but little known technique, is labour intensive, cumbersome to apply and gives inconsistent results using the manual systems currently avail-

A tiny electric arc is drawn between a carbide electrode and the workpiece and is moved around to cover the required area. During arcing, carbide molecules penetrate the steel surface to depths of 0.0006 in to 0.0012 in

To get consistent results, electrode clearance from the workpiece, speed of movement of the electrode and arc voltage Alan Cane and current have to be carefully controlled. In addition,

programmed to traverse the desired areas of the workpiece Mr McCullough saw early in

pany, of Hemel Hempstead. cessor controller. He called in According to CI's managing Ruston Electronics of Luton to director. Mr Chris McCullough, design the necessary elecdesign the necessary elec-tronics and the result is an easily used system that Car-bide Impregnation expects to market in a few weeks' time at a price between £3,000 and He emphasises that the result

is not a coating — the impreg-nation is an integral part of the steel and cannot peel off. It is however, extremely hard-steel of 63 Rockwell hardness can typically be improved to 80 Rockwell. The life of cutting and press

tools can be prolonged by up to 10 and 20 times respectively. The process adds only 10 to 15 per cent to the cost of a cutting

Definition of asked and answered.

It is a natural training tool for almost, any activity driving a car for example.

A short visual sequence could illustrate the correct way to take a corner. If the learner should get it wrong,

however, the player will switch instantly to sequences showing the ear mounting the kerb, hitting lamp-posts and urchase schen so on.

Company Notices

DECLARATION OF DIVIDEND OF DIV

Oth April 1985

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Can banks make

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technology but are they getting the results?
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disappointed in what their massive investment in new 'technology has achieved for them

supply both hardware and systems. It demonstrates that technology is most successful when used to implement an entrepreneurial market driven approach; least successful when merely used for its own sake.

However, despite disappointment with the past, there is optimism for the future: technology investment.

is expected to increase sharply over the next few years, particularly in support of the internationalisation of

banking.
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of the market in each country it covers, and the spec-

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logy has achieved for them.

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Manager Financial Times 10, Cannon Street, ECAP 4BY NOTICE: OF REDEMPTION ...

To the Holders of

The Industrial Bank of Japan Finance Company N.V.

Guaranteed Floating Rate Notes due 1985 (U.S.\$50,000,000 — dated as of 1st Dec., 1978)

NOTICE IS HEREBY GIVEN that, pursuant to Paragraph 6(a) of the above Notes, the undersigned has elected to and will redeem on June 5, 1935 all of the said Notes at a redemption price of 100 per cent. of their principal amount.

price of 100 per cent of their principal amount.

On or after June 5, 1985 said Notes will become due and payable in such currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. The Notes will be paid upon presentation and surrender thereof, with the December 1935 coupons attached, at the option of the holder at any one of the specified offices of the following paying agents: the office of The Industrial Bank of Japan Trust Company in New York City, the office of The Industrial Bank of Japan (Deutschland) A.G. in Frankfurt am Main, the offices of The Industrial Bank of Japan (Luxembourg) S.A. and of Banque Internationale à Luxembourg S.A. in Luxembourg, the principal offices of Morgan Guzranty Trust Company of New York in Brussels and Paris, the main office of Swiss Bank Corporation in Basie, the main office of Banca Commercialo Italiana in Milan and the main office of Amsterdam-Rotterdam Bank N.V. in Amsterdam.

Payments other than in New York City will be made by U.S. dollar cheque drawn on, or by transfer to a U.S. dollar account maintained by the payee with, a bank in New York City. Coupons due June, 1985 should be detached and, on or after-June 5, 1985, collected in the usual manner.

From and after June 5, 1985 interest on all said Notes will THE INDUSTRIAL BANK OF JAPAN FINANCE COMPANY N.V.

Dated: May 2, 1985

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BCCI
Bank of Ireland Bank of Ireland 124%
Bank of Cyprus 124%
Bank of Cyprus 124%
Bank of Scotland 124%
Banque Belge Ltd. 124%
Barclays Bank 124%
Beneficial Trust Ltd... 134%
Beneficial Trust Ltd... 134%
Britz Bank of Mid. East 124%
Brown Shipley 134%

Choulartons**
Citibank NA 12;%
Citibank Savings 12;%
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C. E. Coates & Co. Ltd. 13;%
Comm. Bk. N. East 13;%
Consolidated Credits. 12;%
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Dunbar & Co. Ltd. 12;%
Duncan Lawrie 13;%
E. T. Trust 13;%

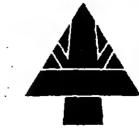
Hongkong & Shanghai 12;%
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Meghraj & Sons Ltd... 12; %
Midland Bank 12; % Morgao Grenfell 124 Mount-Credit Corp: Ltd. 124

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P. S. Refson 124
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Royal Bank of Scotland 124 Royal Trust Co. Canada 121% J. Henry Schroder Wagg 1217 Trustee Savings Bank 12 % United Bank of Ruwait 12 % United Mizrahi Bank 12 % Westpac Banking Corp. 13 %

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operator of the BAe 146 jetliner Dan-Air congratulates British Aerospace on its receiving the Queen's Award for the technology of this new aircraft.



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WHAT IS IT IN A MAN'S BLOOD THAT MAKES HIM RUN SO FAST?

IT'S THE RESPONSIBILITY OF THE INTERNATIONAL OLYMPIC COMMITTEE TO ENSURE THAT IT'S BLOOD AND GUTS, NOT BLOOD AND DRUGS THAT GET AN ATHLETE TO THE PODIUM. FOR THE LAST FOUR OLYMPICS IT'S BEEN HEWLETT-PACKARD APPARATUS THAT'S DISTINGUISHED BETWEEN THE TWO. JUST AS WITH THE ATHLETES, WE TOO ONLY GOT TO THE GAMES ON MERIT, SINCE ON EACH OCCASION OUR EQUIPMENT WAS

OUR GAS CHROMATOGRAPH-MASS SPECTROMETER SYSTEMS AND GAS CHROMATOGRAPHS (GC/MS AND GC'S FOR THE UNINITIATED) WERE FOUND TO BE MORE RELIABLE AND EASIER TO USE THAN ANYTHING ELSE AVAILABLE. QUALITIES WHICH PROTECT THE INTEREST OF THE ATHLETES JUST AS MUCH AS THOSE OF THE OFFICIALS. DOPE TESTING IS A COMPLICATED BUSINESS BUT ESSENTIALLY OUR SYSTEMS PRODUCE A PICTURE OF A URINE SAMPLE, BREAKING IT DOWN INTO ITS CONSTITUENT PARTS. ANY QUESTIONABLE ANALYSIS IS SENT TO

THE OLYMPIC OFFICIALS. IF TRACES OF CERTAIN CHEMICALS ARE SHOWN TO BE PRESENT A SECOND SAMPLE IS

ANALYSED. ON THE BASIS OF THIS EVIDENCE THE COMMITTEE WILL ACT ACCORDING TO THEIR RULES.

OBVIOUSLY OUR WORK AT THE LAST OLYMPICS IS OVER BUT WERE NOT ABOUT TO REST ON OUR LAURELS. WE KNOW OUR COMPETITORS WILL BE HARD ON OUR HEELS. IT'S A FEELING WE'RE NOT UNFAMILIAR WITH AND EXPLAINS WHY LAST YEAR WE SPENT \$592 MILLIDN ON RESEARCH AND DEVELOPMENT, SOMETHING

LIKE 10% OF OUR ANNUAL SALES REVENUE, EVERY CUSTOMER'S PROBLEM IS AS MUCH

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THE MANAGEMENT PAGE: Marketing and Advertising

mercial radio station called in the receiver. In itself not a por-tentous move perhaps—it was only the second station to do so in independent radio's 11-year existence in the UK-but Gwent Broadcasting's fate serves to concentrate the advertising mind, besetted as it is with television, on the problems facing its unfashionable broadcast-

ing brother. When television speezes, radio catches a cold, goes the industry wisdom. The current widespread downturn in advertising revenues, causing transpass in television circles, is magnified in most of the 46 commercial radio stations. The big squeeze is on and though it's hard to judge how deep the recession is biting, some pundits including radio-watcher John Terris, of Chris Ingram Associates, the media independent, fear there's a real danger that others will so under unless steps are taken fast to generate new revenues. One or two stations are known to be teeter-ing on the brink, some are trading at a loss, though, according to the Association of Independent Radio Contractors. (AIRC), some are amounting record pro-fits.

Pressure is coming not only from breakfast television and from the impending arrival of further cable, but also from within the medium itself with the Government's proposals for community radio and Inde-pendent National Radio.

Like television, radio revenues coasted through early 1984, disping in the last quarter when a 9 per cent revenue growth on 1988 fell to 1.5 percent to show a yearly growth of 7 per cent, balf of what was expected. January and February 1985 showed a 7 per cent drop and 1 per cent rise respectively with March falling by 8.5 per

cent on 1984. Commercial radio is a "small" medium in revenue terms only. It generates 21 per cent of total display advertising revenue (275m in 1984) putting it well behind the hig three, TV, Prest and direct misil. Yet it reaches 86 per cent of households and nets an average 12 per cent audience a week which means, according to Terris: "indepen-dent radio is delivering audiences bigger than the biggest newspaper in the country." Altogether some 178m listen

ing hours per week are spent with independent radio which is about one-third of the audience of ITV and Channel 4

The unfashionability of the medium does not help. Radio advertising is dogged by a disadvertising is dogged by a distor selling airtime in dense mal image—dire ads with repetitive messages that stupely him appear complex and extrather than stimulate the mind, pensive. Terris believes this And yet the pulling power of the confusing method of selling airwaves, when used well is makes it easy for the enemy, undeniable, A medium that can "The monthly weight of adver-



The pulling power of the airwaves is undeniable'

Feona McEwan on the state of radio advertising

Child) can also push products seem pricey by comparison.

—be ft Clacton Pier or Select Sales organisations should be und Protect insurance which encouraging clients to much was recently taken off the air lower weights of advertising and after overwhelming response.

Yet radio remains an also- periods. ran in advertising circles. relegated to the bottom division (i.e., the youngest creative teams) in agencies, often added to campaign schedules as an afterthought and then farmed out to specialists, writing and

But, as David Bernstein, cheirman of The Creative Business, reminds us, television had its problems. Three years after its arrival, one perspicacious adman declared: "I think television is here to stay." Commercial radio came after (1964 saw the first UK-based commercial critical and have never testing and here never testing. really cought up in reputation. Accessing fingers are pointed in all directions. The radio companies and their sales forces

are faulted for producing mo-wieldy research — some 100,000 statistics are churned out a year, says Terris, for buyers and planners to digest — and

spreading activity over longer

The Association of Media Sounds without pictures, it is Independents, which repre-relegated to the bottom division sents the larger specialist companies buying airtime, recently summed up the dilemma of radio: "It is one of the most difficult media to plan and buy, second to press in difficulty of culty of buying. It is also the least profitable medium for the industry as a whole."

Creative departments are frequently criticised for their dismissal of radio. By their own admission it appears all too rarely on schedules, with a few exceptions and that's often at the client's insistence, probably don't use it as much as we should," says John Webster, executive creative director of Boasa Massimi Pollitt. suppose it's less glamorous than television. It doesn't seem to attract the creative lunatics. The best brains don't get involved in it and it tends to get had half an hour to build on."
relegated down the line."

"It's one of the worst used A recent poll of 50 top Lon-don agencies conducted by In-

MOTICE TO THALFIED ACCOUNT HOLDERS OF HALSTON TURNING LOMPANY United the Motion of the Mark Motion of the Mark Con Motion of the Mark Con Motion of the Mark Con

help community projects (by tising being promoted is the writer, 58 per cent said they raising £54,000 in two weeks to save Bradford City football club or thousands to Help a London media and this makes radio primarily for another medium. Yet 54 per cent admitted using external radio creative consultancies. Does this suggest the demand stemmed from the client rather than the agency?

Andio specialists, Hobo Radio Productions, now in its eighth year, reports that at least 85 per cent of its radio business comes from agencies and 50 per cent of that includes writing the ad as well as producing it. The financial sector, says director Chris Sandford, is a fast growing area in radio.
"It's harder than you think.

It's very, very easy to think you've written a good one, time it to 30 seconds and hey presto, that's it," says David Bernstein, who chaired the 1984 ILR awards. And the standard? Worse than last year I'm afraid. . . .

" You have to build a picture and say something, all in 30 seconds," says Ian Potter, creative director of FCO, who jodged the Design and Art Direction Awards this year (no awards were given for radio." People like the comedians Tony Hancock and Kenneth Horne

"It's one of the worst used mediums," says Potter who, along with every other creative dependent Hadio Sales and CIA, director, decries the dismal revealed some telling data. creative standards. There are while only 8 per cent admitted only about half a dozen great having an in-house solus radio ads . . . " The famous

"Firrips" ads for Phillips by Mel Smith and Griff Rhys Jones who run a production company Talkback, John Cleese's add for Sony and Abbott Mead Vickers' ads for Volvo would

feature on most lists.

"Part of the problem in radio is there are no rules. Not many people have come to grips with it. Everyone knows that posters have to work at a glance, that press is packed with information, but radio? Where should the joke come, middle, end or beginning?"

Advertisers too come in for their share of the flak in side-stepping radio. "Frankly, it's bard to measure results," says Norman Hawkins, commercials director of Cadbury Schweppes who has an on/off relationship with radio. "We used it for Flake in London two years ago with a jingle that was also on our TV commercial." But reaults did not convince him radio's significance, as separate from the TV factor. It's generally agreed that the more complex advertising jobs of image and awareness building are hard to measure from radio earmaigns.

"Many people don't know what a good radio ad is and are less inclined to embrace it; brand managers are unsure of it," says Paul Clark, advertising director of Van den Berghs, who contrasts his experiences in Australia and the U.S. where radio is automatically considered. "It's probably an attitude of mind that needs changing." But he believes that when radio advertising works "the effects can be atun-

But there are signs of progress. The National Chart Show on Sundays is proving a commercial network stations are increasingly taking mitiatives to approach adver-tisers direct. Broadcast Marketing Services, the sales hureau has now started a client/aales unit dealing with advertisers directly as opposed to agencies Three stations in the North West last month organised a marketing forum for adver-

Radio Marketing Bureau, Gerry Taylor, recognises that it is crucial "to win the heads and hearts of the creative people" and there are schemes afoot to this end. He is hoping to involve London's top creative directors personally in writing radio commercials and to train a handful of young writers from top agencies by seconding them to larger radio stations. And the outlook according to

the Advertising Association looks brighter for 1986, After no real growth in 1985, it expects a 4 per cent real growth in 1986, or 8 per cent in cash

Thornton Baker

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Coca-Cola

'Is nothing sacred?'

BY FRANK LIPSIUS

as Pepsi to be impinging on

Pepsl is now continuing its

celebration of Coke's decision

with a hastily executed television commercial of a teenage girl asking: "Why did Coke change?" She takes a taste of Pepsi and answers

a taste of Pepsi and answers her own question, "Now I know why." The campaign, which was shot last weekend in video tape and started showing on U.S. TV on Monday, will have n \$2.5m budget, supplemented in supermarkets by a point of sale display over Pepsi products labelled, "Taste the one that won."

Pepsi is trying to steal the

repairs trying to stear the initiative from Coke hy going after "all of those people who are no for grabs," because they were satisfied with the old Coke formula, according to Pepsi senior vice-

Pepsi improved its market share by 1.5 per cent to 18.8

per cent in the past year, and Coke declined by 0.7 per cent to 21.7 per cent; while diet Coke captured 6.2 per cent of the American take-home soft

drinks market over the past three years during Coke's steady decline from a peak of 25 per cent in 1981. To add

insult to injury, the prolifer-ation in Coke products, which has to impinge on the original hrand, includes

THE CHANGE in the formula for making Coca-Cola leaves some red-blooded Americans with the question, "Is nothing sacred?" Last week's hoop-ia surrounding the announce-ment had the air of a battalion of Crusaders decid-ing to march under a different flag, while the enemy, Pepsi, celebrated with a one-day boliday to jeer at Coke's changing allegiances.

Coca-Cola chairman Robert Goiznetz was originally hailed for shaking up a traditional company when he diversified into films by buying Columbia Fictures, and into a steady stream of new soft-drink products. Since 1982, Coke has introduced caffeine-free Tab, Diet Fanta, and is about to iaunch Minute Maid orange soda, based on that Coke-owned brand of orange juice

concentrates.

While the change in the Coke formula highlights the fall in Coke's market share compared with Pepsi, overall the Coca-Cola Company with all its brands now has a 36.4 per cent share of the \$22bn American soft-drink market compared with 34.4 per cent

No one complained about the new brands rolled eot with names other than Coke, but traditionalists were horrified that Coke sullied the sanctity of its holy brand three years ago when diet Coke was introduced. Though sensible people responded that Coke was merely capitalising on America's, if not the world's, most famous trademark, the traditionalists may have been right: it was in the search for a new diet formula that company chemists found the new taste

In addition, diet Ceke caffeine-free Coke and caffeine-free diet Coke as well proved to be the most as the impending introducsuccessful new launch in soft tion of Cherry Coke, meant to drink history, which may bave inspired Coke headcompete with Dr Pepper. The affront to tradition does not offend just loyal old quarters in Atlanta to assume that the road to success lies in new products—even a new Coke. Indeed, 25 the number-three brand in the suft-drink market, diet Coke is 25 likely

EDITED BY CHRISTOPHER LORENZ

fans, like Atlanta folk, in-cluding Walter M Mitchell, publisher of the Atlanta-based magazine "Southern Accents" who spoke for many when he said: "I would no more tamper with the formula for Cocoa-Cola than I would try to improve the writing in 'Gone With the Wind.'" Even Coke with its famous themes, "Coke is It" and "The Real Thing," had taken a vested interest in its inviolability. One of the last campaigns before advertising was halted to await the new launch, touted Coke's less sweet taste compared with Pepsi.

Though the actual test of the new product's taste awaits the national introduction of the is already known to be sweeter and more like Pepsi than the existing brand. As if to emphasise the choice with dier Coke, new-formula Coka has 154 calories per 12 oz compared with 144 for the old.

Robert Goizenta, a chemist by training, has hroken another Coke tradition by not another coke tradition by not relying on advertising to bolster its market share and instead changed the product itself. If Coke's agency, McCann-Erickson, feels any relief at not being in the hot seat for this one, it will have to suppress the nagging question of whether advertising itself was considered an insufficient weapon in the fight for soft-drink marketing

Marketing abstracts

The collaborative approach to marketing. L. J. Rosenberg and J. E. Van West in Business Horizons (U.S.), Nov/

Dec 84 (64 pages)
Warns of the dangers of viewing marketing as a type of warfare; makes the case for collaborative marketing, in the sense of building credibility

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GALASHIELS

with customers, making custo-mers part of the business, appealing to their highest

with yourself, by doing the best job possible,

Defining marketing problems by the Belphi methed. R. E. Taylor in Business (U.S.), Dct/Dec 84 (7 pages) Using the example of two pseudonymous companies operating in the same—but unidentified—market, describes an application of Delphi technique by the one losing out, in an attempt to remedy the situation; explains the methodology

values, and competing mainly "correct" or "true" answer to the alling company's difficulties; claims that, where marketing management/research have only opinions to guide them, creativa talents are not enough, and that the method outlined is objective

> from the abstracting Journals published by Anhar Manage-ment Publications. Licensed copies of the original articles may be obtained at £3 each (including VAT and p and p; eash with order) from Anbar, P.O. Box 23, Wembley HA9 8BJ.

Company Notices

ABN Bank

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Marketing IS IT AN ART

iost of the world's major immercial banks are recog-ising the essential contribu-ion of their Marketing livision. There are still areas if resistance in adopting ggressive marketing tech-tiques. Penetration into the areas of wholesale banking and securities also has far to

OR A SCIENCE?

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The National Oil Exploitation Company is launching a National and International Call for

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THE MANAGING BOARD

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with effect from the date on which this notice is published for the sum of 400 Algerian Dinars. Offers, of which five (05) copies should be prepared, must be sent in a double-sealed envelope, by registered mail to the Secretariat de la Direction des Approvisionnements [Secretariat, Supplies Division] at the above address.

The outer envelope should not bear any mark that might identify the tender, or any heading, and should read: "APPEL D'OFFRES NATIONAL ET INTERNATIONAL No. 9120.AY/DIV — CONFIDENTIEL - A NE PAS OUVRIR" [NATIONAL & INTERNATIONAL CALL FOR TENDERS No. 9120,AY/DIV - CONFIDENTIAL - DO NOT OPEN J.

Tenders must be received by Saturday 15 June 1985 at the latest.

Selection will be made within 180 days of the closing date of this Call for Tenders.

THE ARTS

A Bolt Out of the Blue

Martin Hoyle

An hour and a half into Eva Griffith's marathon solo at tha Almeida Thaatre, the first night was disrupted whan a lady in the audience marched across to a guffawing oaf and thwacked him resoundingly on tha head. The victim was sufficiently stunned, or prudent, to wait until his assailant resumed her seat before leaping up and passionately demanding to know what sort of place it was whare a man was hit for laughing in a man was hit for laughing in the theatre. A brisk verbal passage of arms ended with oaf and his retinua escorted out, uttering imprecations against tha quality of entertainment on

offar.

The incident, gloomily described by the Almeida's Artistic Director, with Gallic hyperbole, as "a riot" (and by your correspondent, with Anglo-Saxon reticence, as "a contretemps"). nrovoked a wave of sympathy for Miss Griffith who, sympathy for Miss Griffith who, truth to tall, had been emptying the theatre at a steady trickla which had threatened to become a flood ovar the past half-hour.

Mary Longford's production is not afraid of taking its time, establishing its own leisurely rhythm. Tharesa comes home, arranges flowers, mutters to herself, exclaims: "Tva forgottan the milk," makes coffee, runs a bath, damands "why such dull colours?" mops up the overflow from the forgotten bath off-stage, changes, views sildes illustrating The Steeping Beauty with tha occasional a frog!"), murmurs she should in visible James.

The place recalls a pallid, suburban-accented version of Polanski's film Repulsion. Curiosity is sustained, though not finally satisfied when, comparatively sana at last, Theresa paratively sana at last, Theresa comes home, arranges flowers to move out as sha tells Jamas's shade that sha loves and misses him. Miss Griffith naeds much more vocal variety before tackling a 2½ bour solo. The producer, Miss Longford, was once, at tha behest of local residents, datainad by the police togather with her entire audiance. I think I see why. truth to tall, had been emptying

Naturalistic lighting soon

Naturalistic lighting soon gives way to the stylised. Graema Miller's haunting music becomes percussive. Noises turn sinister—a neighbour's drill at night, traffic outsida, running water. Theresa learns that her water. Theresa learns that her ex-husband James. already mentally-disturbed, has vanished. By the play's end there is reference to his empty car found on a chiff-top; but not before Tharesa, slowly has cracked up; reading about rape and picket vlolence; forgetting to go to work, and talking to the invisible James.



Leon Breeoa as the demon barber and Bernard Martin his astonished victim in e revival of Stephen Sondhaim's Sweeney Todd, which opened last night at the new Half Moon theatre in the Mile End Road, Loodon E1. The Half Moon's third home is the first new theatre in the East End for many years. Soudhelm hased his musical on e play hy Chris Bond, the Half

Moon's artistic director, who is

responsible for this production Sweeney Todd won alght Tony Awards on Broadway in 1979 but ran for only three months when given at Drury Lane. The East End villain is returning to his old habits with a double vengeance, for Chris Bond's play was first seen hy Soudheim down the road at Stratford East

Royal Festival Hall

London orchestras togathar Mahler Vienna and tha 20th averaged attandances of 76 per Century Festival.

The attendance at the Royal cent.
Festival Hall for the London Together with its perfor-Symphony Orchestra's concerts mances at home at the Barbican there during tha 12 months and the Royal Alhert Hall, the anding on March 31 was a LSO have avaraged a 90 per record 86 per cent. The four cent attendance for its current



The Sleeping Beauty

Clement Crisp

hack to Covent Garden on Tuesday at the start of a brief spring season. The occasion was a gala in the presence of the company's President, Princess Margaret, in aid of the Sadler's Wells' development fund, and the evaning was mada splendid by the Peter Wright/Philip Prowse Sleeping Beauty which was receiving its London premiare. I praised the producpremiare. I praised tha production for its intelligence and its visual magnificence at its first performance in Birmingham last autumn; on the Opera House

Sadier's ,Walls Royal Ballet the proud gleam of its gold and hack to Covent Garden on porphyry, and in the entuesday at the start of a brief thusiasm of the company's play-

It must be remembered that this is a version mada for an organisation numbering just over 50 dancers, which must tour its productions in many varied and variously good theatres. But nothing seems shrunken or under-played in Mr Wright's concept of that plece, even if the Prince's journey to the Beauty's castle

It was good to welcome the stage it looks even grander in panorame, and Mr Prowse has great rewards of the evening so exercised his decorative genius that it would he hard to conceive of a presentation more opulent or more compelling A fuller assessment of Mr Wright's work and of company performances can wait until

further viewings next week. I must content myself by noting that there is a welcoma ampli-tuda ebout much of the danc-ing; that the cast wear their gorgeous dress with proper panacha — and Mr Prowse's journey to tha Beauty's castle is more a matter of dry lee and dryads than the original's that the original's

and that Marion Tait and Roland Price led the proceedings with well reasoned interpretations.

There are things to improve in classic style, but thesa are redeemed by dramatic tensions that have been restored to a work which can often look bland in its ax-position — Peter Wright cap-tures all the tragedy implicit in tha score when Aurora collapses in the first act — and The Sleeping Beauty is hare given the respect dua to a suprema

Richard III/Barbican

Michael Coveney

of the outstanding Shakespear-ian performances of recent years, has arrived in London with only slight modification from my memories of the Strat-ford première last Juna. Gone is the gnawing lassitude of the later scenes. Sher driving on to grotesque nemesis with black joviality. "Is the chair empty?" he asks with a vicious sardonic twist on hearing of Richmond's arrival from France: The black clouds, too, are greeted with nervous mock hilarity.

The flair and agility of this performance, the most-spectacu-lar appropriation of the role by an English actor since Olivler, question, a gross and indecently energetic display. The black medical crutches are both human props (to be leaned or sat upon) and animal extensions of this black elasticated amalremains breathtakii It 13. no gam of hunch-backad toad, hadgahog and bottled spider. They shoot alarmingly between the legs of the old cursing Queen (Patricia Routladge) or Lady Anna (Penny Downia); they "knight" the collaborat-ing Buckingham (Malcolm Storry) on aither shoulder: they fondly the heads of future victims like a pair of inquisitively

lubricious antennae. Sher's Richard is a speedy mesmerist with a curious attraction for children. But ha is also a Vice-lika figure in the styla of tha morality plays, and Bill Alexander's production, set in William Dudley's handsoma Gothic cathedral setting, is aliva to the robust antiphonal quality of the text. It may seem odd that Rogar Allam's sonorous Clarence should be murdared Hooper-are all excellent.

Antony Sher's Richard, one in a draughty nave, but the huge plastar screen, the four monumental tombs and tha heraldic shields reinforce that idea of an emblematic pageant, with no attempt at realism in either Pomfret or Bosworth

If Sher is a medieval Vice, he is also here capping his Tartuffe with the same director, scrabbling around in attitudes of grotesque piaty before the city fathers and screeching outrageously when he feels they might not ask again. Again, the acquisition of power in politics acquisition of power in politics and private lifa is clearly re-vealed as a relentless process of wooing and being wooed. citing variety and finesse. Elegance, too: nota how Shar's legs collapse in almost dainty genufication, or suddanly executa an airy cartwheel of perverse joy. The interpolated coronation tableau, however, which closes tha two-hour first half, is sheer orgasmic bad taste, with that wondarful vila touch of the axposed deformity.

Guy Woolfeden's ecclesiastical anthams are hetter than his old-fashioned filmic soundtrack hits, the costumes are stock frowsty mediaval and there are some corny contributions lower down the cast list. Pete Postlethwaita is tha new Hastings, lighter and less sensual than would be idaal, but this ector is never un-interesting. John Carlisle has taken over as Edward IV. discharging his one scene with accustomed elagance. And the murdarers—Brian Parr, Slon Probert (good voice) and Jim



Antony Sher in the title role in Richard III, at the Barbican

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednasday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

Apr 26-May 2

Exhibitions

LONDON

Arts Guide

The Sastchi Collection: Charles and Doris Sastchi have been collectors of contemporary art since 1970. The catalogue of their collection, The Art Of Our Time, is being published vol-ume by volume, and a gallery estab-lished to make it available to a widlished to make it available to a wider public. The gallery is an astonishing converted paint wavehouse at 98a Boundary Road, NW8, that offers more exhibition space for temporary shows than any other gallery in London, except perhaps the Tate. There are to be three or four shows a year, of a few artists at a time. Those now being shown are Cy Twombly, Brice Marden, Andy Warhol, Don Judd, and Richard Serra. The gallery is open on Fridays and Sainrdays between 12 and 6, or by appointment. (624 8299).

VIENNA

Vienna 1876–1930: Dream and Reality: The greatest names of the Vienness fin-de-siècle – Klimt, Otto Wagner, Schiele, Kokoshka, Aldolf Loos, Jo-sef Hoffman – in a dazzling display of Jugendstil creative genius. The attempt to integrate the artistic achievements of this era with philosophical developments (notably Writgenstein but also Freud) and po-litical transformations (the emer-gence of municipal socialism on the gence of municipal socialism on the ruins of Baroque splendour) is ambi-tious and only partly successful. The complex tension between autocratic and censored reality on the one

hand and the illusions or fautasies nand and the illusions of individual artists on the other is hinted at but not fully explored. A high point of the show is a recon-struction of Hoffman's room at the secession exhibition of 1902. Here, secession exhibition of 1902. Here, triumphantly restored, is Klimt's fifty-foot Beethoven frieze depicting humanity's progress through suffering to joy on the theme of the Ninth Symphony. Displayed exactly as intended, this alone is worth a special visit. Kunstlerhaus, Ends October 6.

PARIS

Shogun, weapons, armour, clothes, beautiful objects from Japan's golden age from the 12th to the 12th century testifying to the art of living of the tokugawas. Espace Pierre Cardin, 1. Ave Gabriel (2661730-2661781). Ends May 14. (2681730-2681781). Ends May 14. a Nouvelle Biennale de Paris assembles 120 painters of all nationalities. Punk-style posters hure visitors to the trans-avant-garde fun-fair of the arts spreading over 12,000 square metres in a vast ball of the former La Villette Slaughter House. 211 Avenue Jean-Jaures, Metro Porte de Pantin (7302525) Ends May 21.

BRUSSELS

Hotel Metropole is celebrating its 90th year and in its splendid fin de siècle public areas, worth a visit siècle public areas, worth a visit in themselves, they are exhibi-ting glass and objets d'art from the Belle Epoque to Art Nouveau including works by Wouters, Galle and Daum. Also on show are a collection of illustrated mequet in 1893, Congo in 1898 and Sarah Bernhardt in 1896. Ends

Venice, Palazzo Fortuny: Toys for the venues, Falazzo Fortuny: Toys for the science-fiction era, showing how vasity more sophisticated robots have become, since first produced in the 1950s. Ends Jul 14.

La Vendramin Calergi (Venice) — Wagnerian apartments: Japanese figurative art 1873-1974. An exhibition contained in colleges in the content of the content

ITALY

than 50 artists, showing how the tra-ditional style has been modified by European and American influences. Ends May 19. come, National Print Gallery, via del-

Rome, National Print Gallery, via delLungara 230 (better known as La
Farnesina. The Art of the Watercolour in 19th century Holland, Sixtytwo paintings from the Rijksprentenkabinet in Amsterdam of extraordinary variety and charm; moving scenes of the poor and elderly in
the Amsterdam ghetto, as well as
the traditional delicate and romantic landscapes. Notable is J. B. Jongkind whose style matures markedly. tic landscapes. Notable is J. H. Jong kind whose style matures markedly becoming spare and impressionis (he was much admired by Monet Manet and Pissarro). Ends May 5.

NEW YORK

eum of Modern Art. The first com prehensive retrospective of Henri Rousseau, including 60 works from as far away as Pregue, show the masterful playfulness of the Paris toll collector who brought together

Treasures from the New York Public Library: 260 works chosen from one of the five best library collections in the world may cover America better than Europe, but the inclusion of a Gutenberg Rible, the Tickhill Psal-ter and French bindings supple-ments Americana, such as examples of Mekrille's work suppressents. Ends June 9. ments Americana, such as examples of Melville's work, announcements of the discovery of New York, and one of the earliest globes. Ends May 24. (42nd & 5th Av).

National Gallery. Ancient Art of the American Woodland Indians in-cludes 151 pieces covering 5,000 years of sculpture, ceramics, copper and shell objects of the native Americans who lived in what is now the eastern half of the U.S. Ends

CHICAGO Art Institute: Though Edouard Manet made etchings primarily to repro-duce and publicize his paintings, he developed a unique style as shown in the 27 etchings in this special ex-hibit of more than a third of his total output of 75 etchings. Ends Sept 2.

WEST GERMANY

tuttgart, Staatsgalerie, Kourad-Adenauer Straße 30-32: The German romanticist Caspar David Friedrich (1774-1840). Ends May 28. (1774-1840). Ends May 25. Cologne, Kunsthalle, Josef-Haubrich-Hof i "Ornamenta Ecclesine." To underline the importance of the romanesque churches, the Cologne tigen museum has organised hibition of roughly 600 religious works ranging from 11th to 13th century including illuminated manuscripts and gold artifacts.

Berlin, Schloss Charlottenburg, Span-dauer Damm, Neuer Flugel: Berlin is putting on the biggest exhibition of Antoine Watteau to commemo-rate the 300th anniversary of his birth. The National Gallery of Arts, Washington, the State Museum of France and the administration of Berling castles are monocoring the France and the administration of Berlin's castles are sponsoring the show. The French rococo painter often used poor quality colours, therefore many of his paintings are in a had condition and have not been displayed before. The exhibition includes 73 drawings and 143 paintings. Ends May 25.

Disputation Stidilische Kunsthelle

ligseldori, Städtische Kunsthalle, Grabbeplatz 4: Masterpieces of the 20th century, from the private col-lection of the German industrialist

lection of the German industrialist Thyssen-Bornemisza, are on show. Works by Manet, Ganguin, Bonnard, Mondrian, Picasso, van Gogh, Schwitters as well as Russian Konstruktivists. Ends Jun 6. Cologne, Knnsthalle, Josef-Haubrich-Hof 1: 'Ornamenta Ecclesiae.' To underline the importance of the rumanesque churches, the Cologne Schnüttgen museum has organised an exhibition of roughly 600 religious works from 11th to 13th century. These are illuminated mannscripts and gold artifacts from museums and collections from all over the world. Ends Jun 9. the world. Ends Jun 9.

TOKYO Ancient Chinese Earthen Statues: One figurines excavated from tombs, including Xian, showing the developed state of ceramics – and of glazing techniques – from as early as the 3rd century. This museum in Ueno Park makes an especially pleasant weekend outing now that it is cherry bleason time. The groups of revellers picnicking under the trees are a good source of sociological sindy – and invitations to foreigners to join the feast are part of the general bonhomie. However, an early return home to avoid the rush-hour is advised. Tokyo National Museum. Ends May 6. figurines excavated from tombs, in-

Ends May 6.

Hars Mescens Fifth Annual Exhibition of Contemporary Art: Promising young artists exhibit a variety of media from painting, paper sculpture, plants, to avant-garde dance. A delightful museum in a restored private home with garden where the dance will take place, ideal for weekend outing. Hars Museum of Contemporary Art, Shinagawa. (4450651). Installations End May 19. Posters from round the World, from Essen Poster Museum in Germany. Takashimaya Department Store, Nihonbashi. Ends May 7.

Japan a Hundred Years Aso: Photo-

honbashi. Ends May 7.

Japan a Hundred Years Ago: Photographs from Edward S. Morse Peabody Museum Collection. A superh documentation of pre-modern Japan capturing town and country life touched up with colour for more realistic impression. Tobacco and Salt Museum, Shibuya. The location, a bustling and fashlomable area for the affinent young, examplifies the remarkable changes Japan has undergone in the last emitury. Ends undergone in the last century. Ends

LSO/Barbican

Paul Driver

Philips Electronica could scarcely have been favoured with e more artistically satisfying and altogether splendid celebration of its diamond jubilecthration of its superb spontanelty we enjoyed was also a deep inner fruitfulness. The score's most fastidious detail and its most intensity and representation of one to the other —and those ideas had been given time to fuse and ripen, so that the superb spontanelty we enjoyed was also a deep inner fruitfulness. The score's most fastidious detail and its most intensity and representation of one to the other —and those ideas had been given time to fuse and ripen, so that the superb spontanelty we enjoyed was also a deep inner fruitfulness. The score's most fastidious detail and its most restored by an its staticious detail and its most restored at most restored to be a limb of the orchestra body.

Bishop-Kovacevich's playing was passionately inventive from bar to bar, it also revealed a mind that had scrutinised that work in its historical no less than all its physical dimensions. He had, on top of his interpretiva gifts, the shaer virtuosity to assist, invisibly, everything ha wanted to do. A daunting octave gifts and of the orchestra body.

was thrillingly evident from the orchestral opening of Baethoven's first piano concerto that Sir Colin would address us frem his loftiest pedestal and with his most intimate feeling and infectious vitality. The orchestra, too, must have been thrilled to be epproached with such certainty of intention, hrilliance of technique and antirely

such certainty of intention, infi-liance of technique and antirely Beethovenian dynamism.

Even an indifferent keyboard account would have been acceptable in view of the con-ducterly distinction, but what we had in Stephen Bishop-Kovacevich was an interpreter at one spiritually, intallectually and musically with Devis, et the peak of his powers and who

gave the performance, perhaps, of his lifetima.

I have never witnessed such unanimity of conductor and soloist. Each had obviously fed his ideas into the inter-

Paul Driver

wanted to do. A daunting octave glissando at the end of the first movement development was sudden proof of this; then the cadenza—tha maddest of Beethoven's available three—following soon was a spelibinding excursion as well as a musically himitoness one.

tuminous one.

His modulation of tone in the Largo was indescribably accomplished; well, his pedalling was describable hut it was certainly the art which con-ceals art. And from his diaphonous close of this move-ment to his precipitation of the next into a quite other Beet-hovenian world, what a distance to travel.

Space precludes a description fed his ideas into the inter-pretation—there was no sub-tasque. It was momentous.

Tokyo Philharmonic/Brisbane

Arthur Jacobs

Tha visit of the Duke and Duchess of Kent to Brisbane was over, and the Inaugural performance at the new Queenland Performing Arts complex passed into the annals of borepassed into the annais of bore-dom. It was an odd mixture which limped form pop to bal-let, form oratory to opera, at various levels of accomplish-ment, and ran — impardonably —t to nearly four hours.

The complex, stater to have cost£33m, includes both a Lyric Theatre and e concert-hall, each acquisition for a city of about Im inhabitants. The theatre has an orchestra plt seating up to 90 musicians, and its aptness for opera was demonstrated by a creditable performance of The Marriaga of Figuro by the Lyric Opera of Queensland.

ent improvisation gave way to a hrashly orchestrated version

of tha tune. But than the capacity audiralian. Toru Takemitsu's labour and with federal power Autumn resembles his famous November Steps (but it is not so good. I think) in using the traditional Japanese hiwa (lute) and shakuhachi (fluta) as sololari with the western organised in battle with organised in the battle ists with the western orchestral to be, not "Advance Australia forces."

gramma (in valiantly unscripted but not always intalligible English), introduced his Bugaku, an evocation of Japanese court music. From tha Italian-born Australian, Riccardo Formosa, came "Dedica" for amplified ohoa and orches-

Toshiro Mayazumi, a composer

who compered tha whole pro-

for amplified once and orchestra, with a dazzling young Australian ohoist, Jeffrey Crellin, I found both these piaces ovar-concerned with superficial effect, but the point was that they held an andlanca which would have true a mile (in Australia). would have run a mile (in Australia, a kilometre) from any contemporary music" avant.

During the second half of the

go musicians, and its aptness for opera was demonstrated by a creditable performance of The Marriaga of Figuro by the Lyric Opera of Queensland. What brought the concert-hall to life was an extraordinary programme by the Tokyo City Philharmonic Orchestra.

Who could imagine, in London or New York, an orchestra were led by a solo clarinet playing thair instruments? Hare they were led by a solo clarinet playing "Waltzing Matilda." (This was to be a programme on Japanese Asahi telavision entitled "Australia meets Japan in Concert.") As the distinguished conductor Hiroyuki Iwaki mounted the rostrum, the apparent improvisation gave way to a brashly orchestrated varsion.

famous Paganini tune. Japan's huge oil and energy resources company. Idemitsu, sponsored this lively event in ence, reassured by this approach token of its growing investment in the pop moda, was persuaded in Australia, Queensland in parto listan, in the course of tha ticular. The dogged datermination of Sir Joh Bjalke-Petertha most abstruse contemporary that most abstruse contemporary music, both Japanese and Australian. Toru Takemitsu's labour and with federal power token of its growing investment in the growing in the proposed this lively event in the latery event in the population of its growing investment in the population of its growing investment in the population of its growing investment in Australia. The dogged datermination of its growing investment token of its growing investment in Australia, Queensland in parton in Australia Queensland in Aust

Winner's debut

monic Orchestra, conducted by Yehudi Menuhin in the Royal

Wang Xiao-Dong, the 15-yearold Chinese winner of the
Senior First Prize in the Orion
Insurance Yehudl Menuhin
International Violin Competition, will make his London
dahut with tha Royal Philharmenu Orchestra conducted by pean Community Youth Orchestra. In 1983 he was the Festival Hall on May 7. He will Junior First Prize winnar in that perform the Prokofiev Violin Yehudi Menuhin Violin Competition.

American Festival Major to minor to mini Antony Thorncroft

will be awash with the arts of tha U.S. of A. Or at least London will be, with minor attractions in Glasgow and Cardiff.

The American Festival finally opens on May E; despite a difficult gestation the completed roll call of evants looks very impressive. Industry has ralied around with £500,000 worth of sponsorship; and over 80 offerings will happen,

The echievement of the The major art show will ha American Images — Photographs aver mounted in the UK: It will open at the Barhican on May 10, sponsored by Pearson. There are 350 works by 75 artists.

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The major art show will ha American Images — Photography 1945-1980, the most am-hitious display of American photographs aver mounted in the UK: It will open at the Barhican on May 10, sponsored by Pearson. There are 350 works by 75 artists.

The echievement of the Festival has been its ability to spread its net wide and to avoid

of particular intarest is the theatre and dance schedule, with visits by the Negro Ensemble presenting Home, a major Breadway success, and the Wisdom Bridge Theatre of Chicago with In the belly of the beast. Among the dance artists are the Merce Cunningham company, a first-British tour for the Margaret Jankins company of San Francisco, and the Joel Ffall dancers.

fessional story teller who is reviving the art of ural history. Many London galleries will he displaying work by Amarican artists, Including new works hy Frank Stella at the ICA.

The Amarican Festival, a quick response to Britain Salutes New York should present a much livelier view of U.S. artistic achievement than we get from the mass media. Hall dancers.

From next Wednesday tha UK The major art show will ha

Express, BP and Bankers Trust.
The more popular avenings
ahould be the Chicago Blues. spread its net wide and to avoid charges of cultural élitism. There will be major American artists appearing, such as Isaac Stern and Murray Perhia, hut even the orchestral concerts contain works by contemporary composers.

Of particular intarest is the theatre and dance schedule, with visits by the Negro Ensemble presenting Home, a major Breadway success, and the season of American friend the Stella at the National Film Theatre. Touring fringe venues will be Jackie Tourence, a professional story teller who is reviving the art of aral history. Many London galleries will be displaying work by Amarican artists, Including new works hy Frank Stella at the ICA.

The Amarican Festival.

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In 1983, this country made a profit of £430 million from our aviation industry.

And last year, the tourists who were flown into Britain spent over £4-25 billion in our hotels, theatres, pubs and shops.

This business continues to grow at a rapid pace, bringing even more money into the country and providing more jobs.

So much so, that forecasts indicate that in future years London's airports will find themselves unable to cope.

The airlines would have to look to Holland, France and Germany to deposit their passengers, their freight and their money.

The report of the Airports Inquiries 1981-1983 was recently published.

It concluded that the London airport system (of Heathrow, Gatwick, Luton and Stansted) can remain at the centre of the world's airline industry only if it expands.

The report forecast that by the next. decade the demand can only be met by an increased capacity in the south-east, which means expanding Stansted Airport and building a fifth terminal at Heathrow.

Every effort should be made to develop the regional airports, but their expansion alone could not meet the future demands of the south-east.

Unless the above recommendations of the Inquiries are acted upon swiftly, the aviation industry will suffer.

Which will mean the country loses revenue and loses jobs.

We wish to see a civil aviation industry that has the freedom to grow to its full potential.

Not one that has had its wings clipped.

- BRITISH MIDLAND AIRWAYS - DAN AIR

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Thursday May 2 1985

British Gas; sell it well

PROPOSALS to privatise British Gas are imminent. This, in principle, is to be welcomed. But there is a danger that in its eagerness to fill the gap in the privatisetion programme left by litigation-locked British Alrways, the Government will set about selling British Gas in the wrong way. the wrong way.

It seems, et the moment, that the case edvanced by Mr Peter Walker, Energy Secretary, for selling the corporation Telecom-style, as an integrated whole but in tranches, will carry the day.

The attractions of such a course are considerable. It would mean, for the Treasury, early access to the sale proceeds. And it would avoid e fight with the industry's management, which is passionately in forces. sionately in favour of preserv-ing integration, baving forged British aGs as a strong centralised corporation only a dozen

Arguments

Nor is this reasoning merely a matter of omour propre on British Gas's part. The laying down of Britain's high-pressure distribution system for natural gas has been a major engineergas has been a major engineer-ing achievement. Under Sir Denis Rooke's leadership, the industry has bad good labour relations and bas developed a spirit and an identity which would be disturbed in a piece-

But there are also persuasive arguments on the other side. In the first place, British Gas is not one business but four. It is an explorer for and producer of gas both on and offshore. It is a pipeline company, collecting bulk cumplies of gas from ing bulk supplies of gas from its own and other North Sea fields and transmitting them to industry and to retailer distri-bution points. It is also, through its regional boards, a gas retailer, Finally, and most anomalously, it sells gas appliances through showrooms which also ect as a point of customer

The logic of keeping all these parts together is far from self-evident. British Gas argues taken together, they that, taken together, they enable the corporation to understand the entire business, from reservoir to gas cooker. But the fact that a single company bestrides these areas clearly gives the corporation too much pricing power and may militate against efficiency

The comparison with British manifesto pleage to introduce Telecom, although neat in that both private capital and comthe two corporations are of petition in the gas busines approximately equivalent value, satisfactorily fulfilled.

is in many respects misleading. Part of the argument for keeping British Telecom in one piece, as with British Airways, was the need to retain e major UK player on a competitive international stage. That argument does not apply to British

Equally, gas prices are e basic item for almost 16m cus-tomers; more basic than telephone charges or airline tickets. There is no chance, as technology develops, that rival gas services will emerge to chal-lenge such e formidable monopoly as British Gas, as is at least possible in telecom-munications.

munications.

The regulatory problems in the gas business will also be of a different order from those in telecommunications. Although Oftel has got off to a reasonable start, the commoversy which surrounds gas pricing—as witnessed by the heap of Government-inspired reports on the subject in the last decade—is far more formideble. The relationship between energy prices and energy taxes is muddled and needs to be clarified with or without privatisation—but it is not a minefield to enter withnot a minefield to enter with-out proper public consultation

Conditions

body, endowed with adequate powers, will have a difficult job settling arguments about the right price level for gas without the benefit of performance comparisons from competitors operating in similar national conditions. Utilities need not compete against each other directly to make this possible —regional gas boards, independently-owned and operated, could be compared with each other and operated. other, as they are in the U.S. Privatisation by region, plus a single pipeline authority, couldwell be a better way forward. NO 20—8/81

Even e well-run regulatory

The Energy Department com-pleted detailed work on these and other questions many months ago. Before starting to draft a Bill or a prospectus, the Government should use this material and publish its arguments for its chosen form of privetisation, along with rival possibilities, in the form of a Green Paper.

possibilities, in the form of a Green Paper.

The public interest in questions such as gas depletion and energy prices demands that this be the first step. Only then will the Conservative election

Brtisb Cabinet is of un-usual significeore. With

last - minute disagrements between the Treasury and the Department of Health and Social

Department of Health and Social Security apparently narrowed down. Ministers are expected to consider tha proposed abolition of tha stete earnings-related pension scheme (Serps). If the Government does intend to dismantle Serps—and final confirmation must await the Green Paper on social security reform—it will shatter the political consensus on pensions reached in the mid-1970s after years of wrangling. Labour bas years of wrangling. Labour bas already pledged to resuscitate the scheme if re-elected and the Confederation of British Industry remains a firm sup-

Abolition would significantly affect the pension prospects of ebout 11m workers. By promising a pension linked to carnings and indexed for inflation, ings and indexed for inflation. Serps offers them a new security: a means of sustaining in retirement living standards bearing some relation to those enjoyed while in work. Until the introduction of

Until the introduction of Serps, with bipartisan support, in 1978, only two groups could look forward to this sort of guarantee: public sector employees with generous indexinked pensions and long-serving members of private occupational schemes. The majority of non-professional private sector workers stood to get only the basic state pension, now £35.80 a week.

Serps, the brainchild of Mrs Barbara Casile, then Social Services Secretary, followed two

vices Secretary, followed two substantial but eventually aborted pension reforms in ten years. Richard Crossman's scheme fell when Labour lost the 1970 election; Sir Keith Joseph'a died when the Tories were defeated

in 1974. Mrs Castle's scheme offers the lower paid some of the advan-tages of a good occupetional scheme. Under Serps, everybody unless "contracted out" (and therefore getting even higher benefits from a private scheme) stands to receive on retirement a pension comprising the basic flet rate sum plus one querter of their "average revalued qualify-ing earnings" during their work-Qualifying earnings are those

above e floor, which is a little less than a quarter of everage earnings, and below a ceiling which is about 11 times average earnings. The scheme is three-fore not open-ended: the state does not offer an earnings re-lated pension bowever high your earnings, but only in respect of earnings up to about £11,000 a

Serps is fully indexed. In calculating the eventual pension earnings are revalued — in line with rises in average earnings. with rises in average earnings rather than retail prices. And the pension is a quarter of your average earnings, after index-ation, during your best 20 years

This may seem an unnecessary complication. But although sary complication. But although a person's 20 years of highest earnings will often be his last 20 years, this is not always the case. Manual workers, for example, can see their pay decline in real terms after the age of about 40.

But basing qualifying earnings on an individual's best 20

ings on an individual's best 20 of saving is not secure. It can-years was primarily designed not guarantee living standards to belp those with broken em-ployment records, perhaps through sickness and unemploy-ment. It ensures that women who stay at home to bring up level of a volatile stockmarket a family can still qualify for a and his skill and luck as an decent pension in their own

Britain: the future of Serps



Barbara Castle: architect of Serps. Norman Fowler, Social Services Secretary: a long look at the inheritance

Why 11m pensions are in the balance

By Michael Prowse

ESTIMATED COST OF PENSIONS*

Institute for Fiscal Studies

Government Actuary

* National Insurance contributions (as per cent of earnings) required to

2001

17.4

Strong arguments are deployed for and ageinst Serps. Schemes is precisely to overcome Mr John Kay, the director of the risk associated with indicated agree, need to aim to guarantee living standards in old age without the risk associated with indicated and out impairing the job mobility which is essential for e dynamic economy. The state scheme meets these criteria perfectly.

It does so by acting as a giant clearing house and does not preclude private pension provision—indeed Serps was explicitly designed to complement existing

In contrast, the private sector's ability to provide secure pensions without impeding job mobility is less obvious. Occupational schemes beve per-sistently failed to offer security by failing to index pensions. Even when inflation is as low as 5 per cent, prices double in about 13 years: many retiring today can expect to see e 50 per cent or greater decline in the real value of their privete

Equally important, company schemes inevitably impede job mobility. "Early leavers" bave been consistently discrimineted against and will continue to against and will continue to suffer even after the Govern-ment's belated insistence that pensions left "frozen" with former employers be partially revalued.

Personal portable pensions, Serps on the other band, are consistent Serps plus basic with job mobility. But this sort in old age because nobody can know what his contributions will eventually buy. The answer will depend on inflation, the investor.

meet cost of state pensions.

† Basic pension linked to prices.

‡ Basic pension linked to earnings. The point of people clubbing

together in state or company schemes is precisely to overcome the risk associated with individual saving. The price of cooperation of course, is some cross subsidy: some people would do better by "going it alone" in a personal acheme;

most would not.
State pensions may make sense but why earnings-related state pensions? First, because people earn them through earnings-related national insurance contributions. Second, because pensions are merely deferred pay. Third, because there is a demand for earnings-releted pensions which compenles beve

state pensions is accepted. It is, be argues, unnecessarily complex, unfair and far too expen-

The complexity, such as the best 20 years rule, reflects the attempt to belp disadvantaged groups married women, for example, and those with volatile earnings. The cherge of un-fairness is more serious. Mr Kay argues that Serps does little for a poor couple where the busband earns, say, £120 a tried hard to meet but which the state is particularly well placed to supply.

Criticism of Serps is generally made on two levels. First, there

With Serps fully operational, the idealogical correction to any Is ideological opposition to any the poor couple gets a pension kind of state provision rather of £77 a week; only marginally

than dislike of Serps as such.

Siste pensions, it is argued. The average couple's pension eliminate personal choice and is boosted from £85 a week to responsibility and are inflexible. £152. The obvious implication, representing "forced saving," says Mr Kay, is that it would The second type of criticism, ba better to scrap Serps and

2023

The main objection to Serps,

pension

bowever, is its expense. At pre-sent, the scheme costs little (end so in the short term little would be saved by its abolition) because pensioners currently retiring have accrued only a small Serps entitlement. But in future years an increasing number of pensioners will qualify for an increasingly large proportion of the total Serps benefit. Any-body retiring after 1998 will qualify for the full quarter of revalued average eernings.

raise substantially the basic

expressed its discontent with Serps, it is showing no sign of

review was to find savings.

Mr Kay's example of Serps' inequity can be challenged. First, the poor couple are at least taken off means-tested supplementary benefit and get a better pension as of right.

Second, their pension is smell mainly because the wife accrues

no Serps benefit. However, most women, even if they stay at bome to bring up familles, will

surely in future work at least 20 years out of a possible 40

There is much to be said for a bigher basic pension. But although the Government bas

But the burden of Serps will rise for another reason; the "support ratio"—the number of cast to decline in the 21st century because of the falling birth rate since 1964. Mr Kay hes estimeted that by

earnings would be necessery to meet the cost of state pensions a political foothall.

compared with 121 per cent today. If Serps were fully opera-tional today, be asserts, it would add about one-third to the social security budget.

Such calculations explain Ministers' concern. But some of the alarm is misplaced. First, the Government Actuary's own estimates are more reassuring. By 2025, be calculates that the National Insurance contribution required to pay for state. pensions would have risen only to 14.7 per cent of earnings, assuming the basic pension remains linked to prices, or 19.9 per cent if it rose in line with

Moreover demographic trends remain favourable until well into the next century: the support ratio rises for the next 15 to 20 years. Between 1995 and 2005 the burden of Serps plus the basic pension could actually fall as e per cent of earnings (see table).

Very long term demographic forecasts are fallible but it looks likely that the state pension burdens will rise during the first balf of the 21st century though not as dramatically as Mr Kay suggests. The cost of private pensions will also rise as a per cent of allaries. Higher expenditure on pensions is e natural concomitant of rising national income.

The point to note is that if pensions of one-quarter of real

earnings are too expensive under Serps, the private sector will not be able to provide them more cheaply.

It is idle to object that private schemes are "funded" whereas Serps is "pay-as-you-go"—that in private achemes people pay for their own penstons whereas under the state system our under the state system our grandchildren are left to pick up the tab.

An individual can "fund" his

own pension (if his financial investments bear frust); a whole society cennot. In economic terms, future pensions, wbether labelled private or public, will be financed out of the current production of the then working population. Our grandchildren's ability to meet our pension pro-Serps, it is showing no sign of wanting to raise the basic state pension. Indeed, part of the rationale for the Government's review was to find savings.

Mr Kay's example of Saving.

"Funded" schemes will there-

fore help only if they raise the overall saving rate. Yet in the UK funded schemes seem mainly to bave crowded out small personal investors

Cost aside, it is most improbable that the private sector would fill the gap if Serps were dismantled. The Treasury's talk of annual tax revenue losses of up to £1bn seems to assume that the 11m Serps beneficiaries would on average save about £300 a year through privete arrangements, thus getting tax relief of about £100 a year. Yet before company and state

xet before company and state schemes were invented, people did not save adequately for old age. Serps is not without flaws. It may be too complex. It may be too generous, particularly for two earner couples, It might be better to extend the qualifying period from 20 years to, say, 30 and to revalue earnings in line with prices may not (which would substantially costs). But the critics bave not yet

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made out a convincing case reform. If the Government is to tamper with Serps, in the freedom. It ought first to try to 2033, Netional Insurance con-tributions of 27 per cent of provision is too long-term a business, end too serious, to become

Misjudgment over Bitburg

German military cemetery at Bithurg in President Ronald German ltinerary rests upon poor judgment in A constant barping on the both Bonn and Washington. Nazi theme renders no service The opposition that the proposed visit bas stirred up in the Congress and elsewhere in the U.S. is proof enough of that. One may regret the bubbub, but one cannot ignore that it echoes hard if unpalatable political facts.

President Reagan and his host, Dr Helmut Kohl, the German Chancellor, need not have worked themselves into the unenviable position in which they find themselves if they had evoided the theatrical celebration of reconciliation between war-war alies. The fempers unwittingly stirred up will not advance a post-war re-concilietion thet has, by and large, been achieved, even if It must inevitably remain imper-

Both have been dragged to the surface at a time when detachment is needed to resolve the many issues of high importtance, such as nuclear armament and disarmament or commercial policy, bedevilling transatiantic relations within the western alliance.

Sensationalist

Admitting so much does not absolve from blame those who have blown up the Bitburg issue beyond all proportion. They, too, have taken risks with the future of the alliance and with the cause of democracy in the cause of democracy in Germany and maybe even elsewhere. Moscow has seen tts chance to fish in troubled waters. The West German left has had its say too.

So far nothing has been heard from the West German far right. But it would be blindness to ignore that continually

ness to ignore that continually picking upon the Germans of today for their people's pest could eventually create a back-lash. Germans can hardly be blamed for resenting an often ationalist fascination of many media with

THE DECISION to include the Nazism which far oversteps the bounds of what might be explained as a justified vigi-

> stream politicians in West Germany who have steered Germany down the middle of the road ever since its foundation. It can truthfully be said that their state has achieved a truer democracy and a greater de-gree of tolerance, than some of the allies of the second world war.

Consultation The honestly unconvinced

might care to read the speech made by Dr Kohl on April 26 et the site of the Bergen-Belsen concentration camp. It is a dignified speech in which be carefully evoided the trap of trying to offset Nazi inhumanity against the suffering of German people during the final rout. "We should not have leerned anything from history if we were to weigh up etrocities against each other. be said.

Dr Kohl also denied that the time had come to forgive and forget. The past should be remembered as a warning of what hanners if receive are spurged. happens if people are spurned for their beliefs or for their racial origins, whatever they
may bee. President Reagan
could save something from the
debacle if he used his greet
powers of persuasion to make this very point to the world at

large.
The Bitburg debacie is a reminder that no useful purpose is served by dwelling theatric-ally npon the past nuless this really strengthens resolve everywhere to prevent a repetition of persecution and mass murder anywhere in the world.

Instead, today's energies should be devoted to realities of consultation and co-operation that hold together and strengthen the U.S. alliance with West Germany, and the western alliance as a whole. If that les-son is learned the Bithurg affair will have served some purpose

Royal guest for the tax-men

Never one to shirk an onerous duty in the canse of the Save the Children Fund, Princess Anne is taking on a fresh challenge
—addressing a trade union con-

She bas agreed to speak on May 14 to the annuel gathering at Bournemouth of the Inland

at Bournemouth of the Inland Revenue Staff Federation, the tax officer's union, which these days has its fair share of red-blooded Left-wingers with to say the least, ambiguous views on the Royal Family.

The IRSS bas long-established links with the Fund and raised £25,000 for a polio apepal a few years ago. The Princess will launch a new appeal for £80,000 to aid tuberculosis control among Tibetan refugees in India. India.

Buckingham Palace yesterday agreed the engagement was an unusual one for a member of the Royal Family, but pointed out that it was for a specific and non-controversial programme.

Left-wing IRSS conference delegates, including a number of Militant Tendency supporters, meanwhile, are in some confusion over bow to deport them-selves when the Princess arrives. No organised walk-out is planned. But one ectivist said yesterday: "There will certainly be people who will want to ebsent themselev, from the proceedings while the guest is there."

Eau de Cologne

A spoof interview with President Reagan about his contro-versial visit to Bitburg cemetary fooled hundreds of television viewers in Cologne yasterday, then creeted a diplomatic rum-

pus.
t After talking to the West
German television correspondent in Washington, the programme's presenter suddenly
announced that he had managed
to get President Research on the to get President Reegan on the telephone on bis arrival at Gym-nich Castle, outside Bonn. A photograph of the Presi-

Men and Matters

Serps plus basict

Support ratio (workers per per

American mimic, Ron Williams, was beard saying bow very glad bewas "to be in your beautiful

Asked about bis plans to visit Bitburg, the "President" said be bad decided on a compromise. He would fly by belicopter to Bitburg, hover over the cemetary for a short while, then fly over the sit of Belsen concentration camp, and from there go on to Berlin and bover over Spandan Prison to greet Rudoli

Scores of viewers called the atation for more information; and meny others to protest about the programme's "bad about the programme's

Legal outsider

The announcement from 10 Downing Street yesterday that Sir Nicolas Browne-Wilkinsoo is to succeed Sir · Robert Megarry as Vice-Chancellor, the senior judge of the Chancery Division of the High Court next month, has been greeted with surprise and approval in legal

Surprise because Brown-Wilkinson is an appeal court judga and the assumption was that precedent would be fol-lowed, and Megarry's successor chosen from the ranks of existing Chancery judges.

The bot favourite was Mi Justice Warner, with Mr Justice Nourse running bim e close

And approval because it is felt that Browne-Wilkinson will "do a Donaldson" on Chancery, attempting to modernise that most Dickensian eres of the High Court in the same way ea Sir John Donaldson has tried to brine the Appeal Court Into the late 20th century since being made Master of the Rolls. Browne-Wilkinson, aged 55, was appointed a Chancery judge in 1977. In 1981 be became president of the



Britain bas exported more stolen cars than Japan and the EEC put together.".

Employment Appeals Tribunal.
He weot to the Court of Appeal
two years later.
His appointment will be
popular in Lincoin's Inn, where
tha majority of Chancery
barristers have their chambers, end where he is not only highly respected as a judge but also well-liked as a man.

Slim line

Stockbrokers Grieveson Grant are adding e slim 12-page review of the British equity market to the mass of printed paper which thumps on to the desks of fund managers, bankers, and journalists each

month.

The review is the brainchild of two men. Bernard Donoughle of two men. Bernard but under it bead of research at Grieveson, e former heed of the Downing Street policy unit during the Wilson and Calleghan governments, and one of 12 new life peers and peeresses

named last month by Mrs Thetcher.
Trevor Laugharne is Grieveson's senior market analyst. Their joint aim is to give busy fund managers an overview of the market which can be digested in 10 minutes. Donoughie believes the Equity

Market Review marks a break from the traditional stockbrokers' analysis — which be sees as unduly wordy, subjec-tive, and too concerned with historical rather than future

For those reasons be scrapped Grieveson's previous British equities review three yeers ago and bas only now re-leunched it in a new format. The review projects the price-

earnings ratios of the various merket sectors as far ahead as 1988, and then attempts to calculate whether, in the longer term, stocks are under-or over-valued by the market. On that basis, tobaccos, benks, and chemicals are all on size-able discounts. Grieveson plans to print about 2,000 copies of the review

Moving feast

eech month.

No diplometic effort is being spared in ensuring thet Alfredo Ricart, the Dominican Republic's ambassador to London, leeves the country with some sense of

Britain ennounced five months ago that It was to closa Its embassy in Santo Domingo as part of tha Foreign Office as part of the Foreign Office cuts dictated by the Treasury.
The Dominicen government was deeply burt. Britain bad ben the first to recognise the Caribbean island's independence in 1850. And in protest, it decided to close its London embassy and transfer Ricart, the down of the diplomatic corps to doyen of the diplomatic corps to Switzerland. Since then Ricart has been

giveo en especially attentive series of farewell parties, includ-ing e send-off at the Mansion House and, yesterday, e lunch by Foreign Secretary, Sir Geoffrey Howe.

Honour, it is hoped, will be satisfied by these tributes.

Observer



Nursing the medical professions is one of our specialities.

Diagnosing the ills and prescribing the correct treatment for a doctor's or dentist's financial affairs is no easy matter.

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it in the highly unusual posi-an of being almost the growth ider among the summit

There is one conclusion from April Industrial Trends Surritish Industry which was pri-nely described as "unbelievly good by a very senior overnment adviser. It underins the recent CBI forecast at the UK would experience per cent growth in 1985, comred with the official Budget recast of 31 per cent.

Only Japan, whose long-term storical trend is so much gher, is expected to do better an Britain—and that only an Sritan—and that only
gightly with most forecasts
ound 41 to 5 per cent.

Any report on British perforance tends to be politicised
id distorted by the "Good
ews for Thatcher" or "Bad
"ews for Thatcher" brigade. It at the CBI survey can be taken the very first sign of a nce the present Government ok office, on some plausible shutlons of recovery.

Let me explain. If recovery prely means some rise in outen recovering since the spring 1981, since when growth tes have varied between 2 and per cent. Recovery can, bower, also mean, as Peter Jay sists in his Banking World ticles, a rise in output suffi-ent to take up slack and re-From this latter point of

have economic recovery has not take the point of the poin ten call "a growth recession." ien call a growth growth is much harer to popular perceptions tan omerat talk of recovery, me only has to watch any teletion drama such as "Late infer" to witness characters belief of "the recession," just the much now as when output the rate falling in 1980-81.

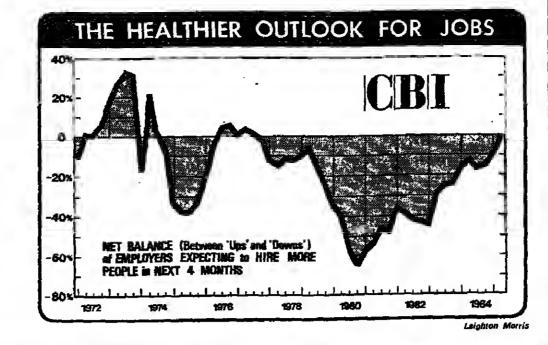
The true picture is probably in between official raims for recovery and the with recession diagnosis. In the past year and shalf, growth the past year and shalf, growth the same past year and shalf, growth was been sufficient to induce a percentage in this category since in employment; but this since the question was first asked in 1979.

The CBI question regarded in Whitehall as the most revealing of the state of "demand" is "What factors are most likely coverage in the labour force. male workers not previously gistered as unemployed; and with has not been so far suffient to absorb the demographic crease in the labour force. Forunately, it may soon be possible to leave aside these sputations, as the April CRI

ends in the CBI survey would output is a slight rise in the such a stimulus their number consistent with improving inflation trend, which remains one aim have thus been singu-

Pre-summit boost for the UK

By Samuel Brittan



first balf of 1984. Now, however, the CBI survey itself shows virtually no ex-pected change in numbers employed even in manufactur-

This is more optimistic than anything reported in the past decade, except for a brief period in 1976-77, and is probably a pointer to an actual fall in unemployment.

Another encouraging sign for jobs is that 29 per cent of respondents now give "expansion of capacity" as a reason for investment. Although still much less important than "increasing efficiency" or "replace-

Any report on British performance tends to be politicised

this is the highest

to limit your output over the next four months? "The factor most frequently cited et nearly all times is "Orders or sales."

wa hat entering the employment

employment overall, if other even when seasonal foodstuffs sectors are taking on workers, and mortgage interest increases as was the case briefly in the are taken out of the Retail

Price Index.

The CBI survey gives some substance to official inflation fears. The balance of firms reporting higher costs and charging higher domestic prices has risen sharply, largely in response to the effects on import costs of the earlier depreciation of sterling. But the forward-looking question suggests that these increases will exheld following the recovery subside, following the recovery of sterling, towards average

The index of unit wage costs in manufacturing, which gives the Government so much con-cern, and which has risen to 51 per cent per annum (compered with negligible increases or falla in the U.S., Germany and Japan) is probaby much exaggerated. The rise in average earnings around 81 per cent in manufac-turing and 7 to 8 per cent in the economy as a whole—has changed very little in the last couple of years.

The main factor raising coats has been the apparent levelling off in productivity. The letter may well be a statistical fluke, reflecting coal strike distortion and the difficulties of making allowance for atructural changes, such as the contract-ing out to low cost suppliers of services such as cleaning and maintenance.

aputations, as the April UKI all times is UKI are has been a very sharp recovery in the fuller sense drop in this percentage, from an improvement in jobs—the 80 per cent level of most be beginning of a beginning. The CBI survey is confined to 73 per cent in April.

The CBI survey would output is a slight rise in the CBI survey would output is a slight rise in the CBI survey would output is a slight rise in the CBI survey would output is a slight rise in the case of the same are overdone, this is the last of all times for a UK demand stimulus. The new Employment Institute and Charter for Jobs campaign, which have made such a stimulus their number that the case of the cas

unfortunate in their They would not have been

nearly so vulnerable if they had able claims: (a) that high un-employment is not inevitable and that (b) Government bas not done enough about it or acted soon enough. If they bad come out with a more balanced package, which put as much emphasis on union monopoly and pricing out of jobs as on demand menagement, they would have made more sense even if they bad attracted fewer

Their comparison with the Anti-Corn Law League is singu-larly misplaced. Not only did the Corn Law League bave one abandon the levy on corn imports—but the direction of the League was towards free markets and away from govern-ment intervention. In today's dubious terminology, the League was "dry" rather than

politically motivated supporters.

There would indeed have been far more point in reviving tha Anti-Corn Law League itself which today would obviously be a campaign to leave the Com-mon Agricultural Policy and should have branches in all EEC countries.

Readers more interested in the conjunctional outlook than such speculation will wonder if there are special or temporary elements in the CBI good obser. One temporary element was the desire to nlace investment case for such tax cuts is here orders before capital allowances were cut in the 1985-86 finan-cial year. Another element which may not be so much temporary as the removal of a dampener, is the ending of the coal strike, which I always thought cial year. Another element, which may not be so much tem-

had more effect on output and jobs than official and mainstream forecasters were able to show.
The CBI survey almost cer-

tainly presupposes a trend de-cline in interest rates and ster-ling either stable or falling slightly against the D-mark. It suggests that businessmen have that of very sensibly driven an intuitive trend line through the exchange rate and interest rate fluctua-tions of recent months. Thus although the nrgency of reduc-ing interest rates may now be a little less, the underlying assumption is that they will be a couple of points lower by the turn of the year. If we can make this assump-

tion, Government projections of

stimulus

was unimpaired

a Nominal GDP increase of 81 per cent this fiscal year (or 7 per cent after allowing for coal strike distortions) are more likely to be exceeded than undershot. The main worry about inadequate nominal demand growth relates to 1986 and beyond, which—together with aupply side reasons—is why I

bave suggested tax cuts for future years to be considered from the autumn onwards.
In Germany and Japan, the and now. The five main German economic institutes argue that prospective 5 per cent Nominal GDP growth—21 per cent real and 21 per cent inflation—is not

forward tax cuts planned for

emphasis ever on the tax cuts rather than higher borrowing per se; and four out of five recommend re-

The Japanese "problem" is that of a high savings ratio, which out of international political prudence, rather than economic logic, the Government ought probably to borrow for hydrotry purposes thereby budgetary purposes, thereby also booating interest rates end the yen. This would be a much more constructive approach to the trade impasse with the U.S. than the surcharges under discussion in Congress which could perversely raise the dollar and depress the yen.

As for the U.S., the long predicted contractionary effect of a slowdown on the rest of the world bas yet to occur. Not only were there many abnormal features in the alowdown in the U.S. growth in the first quarter of 1985. Even taking the num-bers at face value, the drop was not in demand growth, but in the share of that demand, taken by U.S. producers. The greater part was reflected in higher imports and reduced exports. Thus the international stimplus was unimpaired.

The U.S. overseas deficit may not be sustainable; and the time may thus come when other countries will have to relax monetary and/or fiscal policy to offset a U.S. slowdnwn. But by crying "wolf" too often and too soon, and neglecting the underlying domestic roots of

Lombard

France's creeping privatisation

By David Marsh in Paris

look (a word now regrettably in pervasive use by the French media) of the not-so-Socialist government, France's state-owned banks and industrial companies present a greatly changed picture compared with three years ago.

about by nationalisation have heen hroken down, with state enterprises freer even than a year ago to reshepe their opera-tions by swapping corporate assets with the private sector. And the companies and banks, while remaining 100 per cent state-controlled, have slung an ingenious series of ropes to the financial markets through issues of loan stock and non-voting shares as well as diverse equity-raising operations by subsidiaries.

Compared with the changes in attitudes since 1981-82, the ultimate step of denationalisa-tion might seem to be a bighiy symbolic but relatively less im-portant event in the process of reducing atate intervention in the economy. The most significant aspect

The most significant aspect of any move by a future government—of the left or the right—to aell back assets to the private sector will be whether further efforts are made to loosen the general relationship between the state and the country's large business enterprises.

The Mitterrand government made initial mistakes by carrying out the 1982 nationalisations et great cost and on purely ideological grounda (a certain economic case, for certain companias, did exist) end then tying the newly-acquired groups to a proliferation of impossibly contradictory objec-

panies when they were privately owned.

IN REEPING with the new- or more than the mere act of denationalisation is made by M Jacques Mayoux, the chairman of Societe Generale. M Mayoux's outspoken views on state interference make him top of the list of the nationalised sector bosses likely to be kept on if the right returns to power.

Profits have been assigned highest priority. Chairmen talk almost boastfully of their success in cutting back staff in the bid to boost efficiency.

Some of the rigidities brought about by nationalisation have come from whether further provinces in the fight returns to power.

"Nationalised banks are no the market. If they are denationalised there will still be the market," be says, pointing out that the most important influence on bank's affairs will come from whether further moves erc made in loosen up the still highly regulated framework of French banking

The technical problems of returning assets to private ownership cannot be disregarded. The small size of the French equity market (even though, paradoxically, share-buying interest has boomed since the nationalisations) and the relatively fragile finances even of profitable state groups,

represent clear handicaps.

In addition, it is by no means clear whether denationalisation—especially of Renault or the big banks taken into state ownership just after the war hy General de Gaulle-would be electorally popular.

The right-wing opposition may bave scored an own goal by clamouring in some quariers for the prompt denationalisa-tion of Renault (which just bappens to have lost FFr 12bn last year) and advancing the somewhat strange notion that nationalised banks are incompatible with a free society.

Denationalisation fervour has incidentally irritated some of the more seasoned nationalised industry bosses (not just those who would expect to be out of a job if the right returned) who unnerving managers.

None the less, if handled in the right way, French denationalisa-But it is worth noting that, after their subsequent U-turns, success. It should not be beyond the Socialists have turned out the wit of President Mitterin many cases (for instance in rand's image-builders to work attitudes to foreign collaborational to be less interventionist improve the profits of national-ined industries—enabling some visa-vis state groups than was ised industries—enabling some the previous right wing admin-istration towards the same com-on the bourse at a higher price than they were bought-might constitute an astute and poten-The point that the policy tially vote-winning plece of environment matters as much as financial management.

Speaking out at Lloyd's

Sir, - You quote Mr Ian Ray evison (April 20) as saying-LIOYUS . a

They have failed to speak out."

They have failed to speak out ecause they have had little acentive to do so. This is ecause they have seen themelives as only heing eccounts ble those people against whom any would have had to speak ut. Mr Davison says that "The unitors did not see it as their uditors did not see it as their uty to draw the Lloyd's mem-ers' attention to 'what was

> I suggested to Lloyd's that ae appointment of syndicate nditors should be approved by he syndicate members; this has een ignored by Lloyd's. This s such a simple proposal and is undamental to corporate strucures. By itself, of course, it rould not prevent abuses. But t would provide e forceful eminder, as to who is the prin-ipal, to auditors and agents like. In eddition, and even

like. In eddition, and even hore important, it would proide a means of holding a fornal meeting of the syndicate nembership. This is not a
imple matter, but my suggesion was detailed and overcame he "severe practical difficulies," as they have been called by one Lloyd's report. (Perhaps adding under its breath would that it were imposible.")

It seems that Lloyd's regards

It seems that Lloyd's regards
specialities seems that Lloyd's regards
such proposal as an encroachnent on the principle "each for
us own part and not one for
nother." It is bowever, quite
possible for owners of loan
stocks or unit trusts to entar
atto a deed which allows them to bold meetings and pass reso-lutions without their being bound together in any other

The value of this suggestion an he shown, for instance, in the recent news from the PCW syndicates. This cries out for a meeting of syndicate members at which resolutions could be out and which, if passed, would then be binding on all the syndictate members. For instance, adependent accountants and advisers could be eppointed to represent all the members of the syndicate at joint expense.
At present a few hardy individuals have to make the running with the rest riding on their

Cost tails.

One of the sources from which self-regulation at Lleyd's could spring is from the vas untapped goodwill of the non-working members of Lloyd's, twhich I was able to see in the Association of Lloyd's Membars. If they were in a position to call meetings of syndicate members to put resolutions which would then hind all the members of the syndicate, then such goodwill and constructive criticism could be harnessed at last.

Undendered. will and constructive criticism ing my end-of-year PAYE ould be harnessed at last. returns. Few businesses are undoubtedly, some agents are smaller than mine, yet I've

Letters to the Editor

fearful of syndicate meetings. In view of the various revelations during the past three stand why. Lloyd's, bowever, is being dilatory if it does not seek every assistance to ensure that self-regulation works.

Thornhill House, Stolbridge, Sturminster Newton, Dorset.

The future of state pensions

From Mr E. Whiting Sir, — If Robin Pauley's re-port (April 29) is correct, the decision to abolish the state earnings related pension earnings related pension scheme (SERPS) must be one of the most extraordinary, if it is intended to reduce net Gov-ernment expenditure.

In the short term it will do nothing. In the long term it will mean the continuation of supplementary benefit to more pensioners than there would be otherwise. People now contributing to SERPS through national insurance are not likely to take up private pension poli-cies in great numbers, at least until they reach the age when they begin to think about pen-sions — not until at least 40, in my experience. Those who do, will obtain full tax relief, whereas the extra NI contribu-

In 1883 the Government Actuary predicted "little pain and grief due (to the Government) in the next 15 to 20 years." On the whole, SERPS seems to be a good deal for the state, but years a great echievement. tors. It was a great echievement of all-party consensus in 1975 following detailed research.

On retirement, if SERPS is abolished, people will have tiny pensions from the Graduated Pensions Scheme (ebolished 1975), SERPS (abolished 1987), the flat-rate NI pension, e little bit from a private pensions policy, something perhaps from a future Government's scheme, and supplementary benefit if that is not enough. What a way to run a railroad! Edwin A. Whiting.

Shudehill House, Hayfield, via Stockport. Bureaucratic

monstrosity From Mr W. Bailey Sir.-Like every other small business, I have been complet-

received 31 different forms, instructions, etc from the Inland Revenue, many of these in multiple copies and running up to 60 pages in length. Has any member of this Government ever set eyes on this material? I challenge him

to do so, and to justify through this bureancratic monstrosity in the light of the Government's claim to be the champion of small business. By the way, entrepreneurs and small businessea neither

want nor need government
"assistance." As my example
shows, "government" is the
obstacle, not the solution to the
flourishing small business

W. H. Bailey. Cliff House, Llancarfon, Barry, S Glam.

Site value rating From Mr H. Wilks

Sir,—It must surely be clear that any poll tax will be socially unacceptable and electorally a disaster. A tax on the right to vote, cannot claim popular support Replacing rates it may be, but electors will see it as "jumping out of the frying pan

into the fire."

There is to be e "uniform local business tax." Based on profit? If so, it is a direct attack on endeavour on the number of employees? Surely, we have got beyond a payroll tax. Or is It to be based on the size, quality and value of the premises? If so, how does

it differ from rates?

I am totally nonplussed at the Government's obsession with abolishing rates. Surely, it is time that it and its advisers realise that rates are — or could easily be made to be — the only fair tax that we have.

A tax on the value of land can be mite simply justified Withit differ from rates?

be quite simply justified. Without community endeavour land would have subsistence value only. Any value higher than that has been created by way of investment over years. The investment over years. The community has created that value so it is a fair hasis of tax that that increased value should be returned annually by way of tax to the community. Our present system of land tax, that is rating, is hy no means perfect and can be improved. A tax on land is too good a tax to be thrown lightly aside. The owner or occupier can be found and cannot escape. If unnaid, the taxing authority could be

the taxing authority could be

enabled to enter and seize the rents and profits from the land-

It is chesp to collect.
Even fairer than our present system of rating land and hulld-ings would be a method of rating the land only. The hard core of the value lies in the site. It is the owner who gets the benefit of the increasing value of bls land. It might appropriate to rate the owner rather than the occupier.

Site value rating as it is usually called, is a perfectly workable system. It works in a large number of countries abroad. It has been shown in two tests (1963 and 1973) that it can be made to operate in the UK. A site value tax could

the UK. A site value fax could be npdsted annually and the rate in the pound should never exceed fl.

It would be far better if the Government would abandon its thoughts of abolishing rates and instead consider bow this lax

Hector M. Wilks. 9 Horley Street, WI

Modern dance popularity

From the Director General,
Contemporary Dance Trust
Sir,—I bave just returned
from a highly successful tour
of Switzerland with London
Contemporary Dance Theatre,
and so have only just seen the
short article on your Arts Page
on April 22. This article, and
especially its headline "Modern
dance losing popularity" gives dance losing popularity " gives a misleading interpretation of a recent Mori poll. Mori has confirmed that the poll was commissioned by the BBC's Raleidoscope programme to elicit public attitudes on the issue of arts funding. It was not intended to be a statistical analysis of audience figures. Nor was it directly comparable with an earlier poll in form

and content.

The true picture is quite the the true picture is quite the reverse of the impression given by your article. Figures for the period in question, ie 1981-1984, as supplied by the Arts Council, show that combined audiences for London Contemporary Dance Theatre and Ballet Bern-bert, Britain's two largest modern dance companies in-

creased by 22 per cent. Robin Howard. 16, Flamman Terrace, WC1.

Higher paid employees

From Mr R. Hill Sir.—What an irony, that, at the time we are told that one needs to earn epproximately £160.00 per week to be better off than receiving dole pay-ments, wages departments throughout the country should be feverishly completing PilD's for directors and "bigher paid employees" cerning over £8,500 per annum (£163.46) a week! R. D. Hill. The Street,

erry day to have a secretary and the second of the second The state of the s This announcement appears as e matter of record only.



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FINANCIAL TIMES

Thursday May 2 1985



Tunisian assembly venture for VW

By John Davies in Frankfurt VOLKSWAGEN, the West German motor group, is expanding its pres-ence in North Africa through a plan to assemble cars and light commer-

cial vehicles in Tunisia.

The project entails a joint ven-ture undertaking by Tunisian businessmen, development banks and the companies that import VW and Audi vehicles into Belgium and Tu-nisia. VW will back up the initial planning and will supply kits for assembly under a co-operation agree-ment, but it is not otherwise direct-

Annual production of about 3,000 Golf and Jetta cars and 2,000 commercial vehicles is envisaged from a Tunisian plant. Assembly is to start by mid-1987 at the latest and will build up to full-scale operations by the end of 1988.

The assembly plant will not be built by VW but by the joint venture partners. It will be erected at Bou Arada in the Siliana district at a cost of about DM 50m (\$16.2m).

The plant will provide a boost for local employment and for local business interests. When operating at full capacity, it will provide jobs for about 400 workers in one shift. In addition to kits exported from West Germany, the vehicles will also use parts bought from Tunisian suppli-

to buy up to 21 Westland helicopters worth £65m (\$80m) if an £89m take-over hid for Westland by Mr Alan The assembly project is the latest in a number of ventures under which VW has embarked on or is planning vehicle output outside West Germany.

Apart from its major production operations in Belgium, the U.S., Latin America, Nigeria and South Africa, VW's other foreign activities have included arranging vehicle assembly through Seat in Spain, TAS in Yugoslavia and Nissan in Japan. It is also heavily engaged in setting up its large scale joint venture with

VW has not indicated which mar kets will be supplied from the Tuni-sian assembly plant.

Overall responsibility for plan-ning the Tunisian project rests with D'Ieteren of Brussels, the Belgian VW and Audi importer. VW said this company had wide experience of car assembly operations as well as traditionally good business con-

The Tunisian joint venture undertaking will also look after ma keting, service and replacement parts for locally assembled and imported vehicles of the VW group.

Haden sets up buyout to head off Trafalgar

By Martin Dickson in London

HADEN, the UK engineering company, yesterday adopted n novel tactic in its attempt to fight off the c37m (\$45.8m) takeover bid from Trafalgar House, by announcing that it was putting the finishing touches to a rival offer in the form of a management buyout.

If the new offer becomes concrete, it will be the first time a management buyout will have been attempted in Britain as part of a takeover battle. Buyouts of this kind are a common feature of takeover bids

Haden's shares rose sharply following the news, to close last night at 332p, up 22p on the day and 92p above Trafalgar's 240p a share cash

Haden said detailed discussions were taking place with a consor-tium with a view to agreement on the terms of an offer for the company. Shareholders of the consortium company would comprise members of Haden's senior management and a number of institutional investors, including Electra Investment Trust and Globe Investment Trust.

Full details of the offer are expected by the weekend, possibly this afternoon. undancies at Scott Lithgow,

Page 11

World Weather

British Aerospace share issues to raise £550m

BY STEFAN WAGSTYL IN LONDON

shares in British Aerospace (BAe), the largest London stock market offering since the flotation of British Telecom, has been priced at 375p a

The UK Government is selling its remaining 48.4 per cent holding in the aerospace group - or 96.8m shares - to raise about £363m in the latest stage of its privatisation pro-

At the same time, the company is raising £187m in a one-for-four rights issue of 50m new shares, which will increase the group's market capitalisation to just under

Announcing details of the offer, Mr Geoffrey Pattie, Information Technology Minister, told the House of Commons that the sale would benefit both Britain and the aerospace industry. He denied Labour claims that the

Government had reneged on a pledge to retain 25 per cent of BAe, and said that a special share, de-signed to enable the Government to

THE UK Government is prepared

ment manufacturers, but new manement at Britain's sole helicopter

maker will not solve Westland's im-

mediate problem of a shortage of

Ministers are concerned that

Westland could start to lay off up to

1.000 workers in the next six weeks

as a result of the failure to clinch an

order for 21 W30 helicopters with

One serious option being can-vassed in Whitehall is for the Gov-

ernment to buy the helicopters it-

self. Though this carries a number

of risks, it is nevertheless seen as a

means of avoiding heavy redundan-

cies in Yeovil, south-west England,

that work had stopped on building the W30s for export to India. So far

Westland confirmed yesterday.

the Indian Government.

where Westland is based.

BY LIONEL BARBER AND MICHAEL DONNE IN LONDON

Mr Bristow has powerful support from Government but it's nothing

among ministers and British equip- like that serious," said a Westland

THE £550m (\$677m) offer for sale of hlock a foreign takeover, would "to-day, will be advertised in newspa tally safeguard the national posi-

British financial institutions, which have underwritten the issue. have been allocated 55 per cent of the offer, in a placing similar to that

carried out in the BT flotation.

Another 3.5 per cent of shares are being offered to BAe employees, 17.5 per cent to existing shareholders, and the remaining 24 per cent to the nublic The sbares are being offered at a 5.1 per cent discount to the stock

market price on Tuesday night,

when the Government and the com-

pany finally settled the price. Yeserday BAE shares fell 5p to 390p. At 375p, the shares are priced at 6.94 times the company's earnings per share for 1984, when BAe made increased profits of £120m pre-tax on turnover of £2.5bn. On the 1984 dividend of 13.65p, the yield is 5.2

Applications for shares must be received by 9am on Friday week. The prospectus, launched yester-

UK may place Westland order

almost five have been completed,

with 16 more to come. However, the

company denied that heavy redun-

dancies are imminent. "I have

heard the figure of 1,000 mentioned

Westland said yesterday that it was unaware of the partial rescue

plan but added: "It would be an ob-

vious possibility."

The difficulty for the Government is that it would have to favour

publicly either the current West-

land management or the consor-tium headed by Mr Bristow, the 61-

year-old founder of the UK helicop-ter operators, Bristow Helicopter.

candidate, but privately both the Ministry of Defence and the De-

partment of Trade and Industry are

disenchanted with the current se-

nior management at Westland and

see the Bristow team as "a breath

dle management within Westland,

This view is also shared by mid-

Officially there is no favourite

if Bristow takeover succeeds

pers on May 3. Investors taking up the offer will have to pay 200 share on application and the bal-ance by September 10. The cost of the issue is put at

£18m, with the Government paying £10m and the company the rest. Kevin Brown writes: The Government rejected Opposition claims in the House of Commons that the sale of its remaining shareholding in BAe was a betrayal of n vital na-

Mr Geoffrey Pattie, the Information Technology Minister, said the special "golden share" which will be retained by the Government would afeguard the national interest.

Both Labour and Alliance Members of Parliament claimed the sale had more to do with the Treasury's desire to raise extra cash than with efficiency or productivity in the Conservative MPs welcomed the

See Lex; Details, Page 32

who feel frustrated that their mar-

keting and design talents are not being exploited. A further criticism.

shared by ministers, is that the trade unions at Westland have

grown too powerful. Mr Bristow,

who has a reputation for toughness with unions, is therefore welcomed, though with some apprehensions. The option of the UK Govern-

ment placing an order for the W30s

has obvious attractions. The Indian

Government is due to pay for its W30s through a chunk of its over-

seas aid from Britain, amounting to

£45m this year and £20m next year.

Last week, Mr Timothy Raison

Britain's Overseas Developmen

Minister, warned Mr Rajiv Gandhi,

India's Prime Minister, that India

could lose £45m of aid if the W30

deal does not proceed. Withdrawing the aid and transferring the order

with Mr Gandhi, but ministers

argue it would save jobs and would

The order, in effect, is a gift.

sation of Petroleum Exporting Countries (OPEC) to establish a clear picture of the organisation's observance of its pricing and production rules. Last December, when Opec was deeply worried that its control over its prices and production was weak-ening, it commissioned a Dutch-based international firm of accountants, Klynveld Kraayenhof, to conduct a regular audit of Opec prices

and production.

By Dominic Lawson in Geneva

NIGERIA yesterday came back into

line with the efforts of the Organi-

However, up to now the auditors have been kept out of Nigeria which in the past few months has been Opec's main transgressor of production discipline, producing about 400,000 barrels a day over its quota of 1.3m b/d.

But after what were described as frank discussions" with Opec's ministerial executive council, the Nigerian Oil Minister. Prof Tam David-West, proclaimed that the au-ditors would now be welcome "at any time" and that a date for their visit would be decided "in the next

The auditors seem convinced, or the basis of their visits to other Opec states, that n regular audit, at least of Opec exports, is feasible.

Sr Arturo Hernandez Grisanti, the Venezuelan Oil Minister, said vesterday that the next meeting of the ministerial executive council which would take place in June in Saudi Arabia, would have audited figures of Opec exports. He con-ceded that in March Opec may have produced up to 500,000 b/d more than its 16m b/d production ceiling.

Within Opec there are grave doubt that the auditors will be able to produce a set of Opec pricing ac-counts, despite the fact that the organisation's main purpose is to control oil prices. The proliferation of complex barter deals has made it almost impossible to divine the ex-tent of members' observance of Opec official prices.

However, the Nigerian Oil Minis ter said yesterday: The auditors will be including prices in their work. What is the point of monitorto Britain would risk a showdown ing production of there is price discounting? We have an official Opec price and the auditors will monitor not incur any real increase in public

trade, in which Nigeria has recently been active, Prof Tam David-West said "every counter trade agreewhich the prices are stated." But oil experts point out that even if state oil companies nominate official Opec prices in counter-trading sales, the recipients of the oil are not obliged to sell the oil at the same official prices.

Swiss move to outlaw

merger with the Kuwait Petrole

large profits over a seven-year period by buying shares in U.S. compa-nies before takeover announce-

The Swiss on their side have re-sented what they have felt to be clumsy, sometimes arrogant, at-tempts by the Americans to impose U.S. law on their own legal codes

John Wicks adds from Zurich: or business secrets.

In the past years there have also been a considerable number of obvious insider deals on Swiss stock

THE LEX COLUMN Nigeria Lloyds' elixir of to admit eternal life **Opec** auditors

When the Bank of England put lished its guidelines last November on what sort of perpetual floating rate notes would count as primary capital, clearing bankers threw up their hands in horror. The Eurobond market would not stomach bonds that ranked in the creditors' queue alongside equity, they claimed But Lloyds Bank's \$800m issue yesterday showed that the market will not just stomach them: it will ask for second helpings. The amount was increased from \$400m almost as soon as it was launched and still the floater traded at a premium. Though Lloyds might be accused of having been too gen-erous, the bond must have been difficult to price, being the first of its kind. Anyway, Lloyds Bank Internntional, as lead manager, will earn close to \$2m of the profit on the deal

The moral seems to be that Eurobond investors do not care very much about the small print - yesterday, they had no chance even to read it since prospectuses were not available. Apparently, they assume that if a British hank were to get in-to trouble, the Bank of England would stand behind it. And, more cynically, since most of the investors are other banks, if Lloyds were to run into problems serious enough to pass its dividend, they might already have gone under

For Lloyds, the deal is a great coup. For the first time, it has managed to raise dollar primary capital to match its dollar assets, which should avoid a repeat of last year, when the strength of the dollar put pressure on the banks' gearing. Lloyds' free capital ratio will now rise from 5 per cent to 6.3 per cent, putting it comfortably ahead of the other clearers. Even if it could have saved itself the odd basis point on pricing, the cost of issuing pre-ferred stock would have been about 4 percentage points over Libor (including the extra tax) comp with 0.375 of a percentage point (in-cluding fees) for the floater.

Midland Bank will now almost certainly follow suit, though it will probably wait until its buyout of the Crocker minority is complete. Judging by Lloyds' success, it may even be able to pay the same margin over Libor for its money.

Trafalgar/Haden

cards played so close to the chest once in the hands of its own man- sions should be immutable

that even shareholders' interest pearance, as if by self-generation, of an in-house white knight has left much of the murk intact and it is hard to imagine Trafalgar House responding before it gets a clearer

Trafalgar House has made such detailed charges that Haden is overtrading on its asset hase, that a second offer above this week's share price would have looked a little implausible. With the Haden share price closing yesterday 22p up at 332p, Trafalgar House would need to want its quarry very badly indeed to bid again.

Everybody else will have to wait to see what structure of equity, debt board unveils to scare off the invader. It will be interesting to see whether the import from the U.S. of leveraged takeover defences also

It is hard to see Haden share-

holders accepting from the consor-tium less than about 350p a share; and given the inflexibility of any buyout, this price will be vulnerable to a small increase from Trafalgar House. But a tirn of £1 or more a share looks good enough for any-

agement, whether Haden is over-trading or not will cease much to

#fers

Mices 10:

British Aerospace

The ways of the City of London are mysterious indeed. Yesterday the underwriting community was offered what looked by any stan-dards a generous deal on British Aerospace and responded by grumbling about the tight pricing. A discount of 5.1 per cent to the prevail-

suggested, quite enough.

Set against a conventional rights issue discount the pricing may indeed look tight. But, since the news must have waned. Yesterday's ap- of the forthcoming offer has been in the market since the middle of January, the price should already have adjusted to reflect the arrival of new equity. In the past fortnight the BAe share price has fallen by almost 9 per cent, suggesting that the institutions have indeed been clearing the decks for the fixed price offer.

The discount, therefore, should in theory be a supplementary commis-sion, insuring the underwriters against adverse price movements during the offer period. Given that the underwriters are at risk for only 10 days - half the length of a ights issue - a 5 per cent discount looks thoroughly reasonable. Add in a concession on stamp duty and partial payment, which between them add another 3 per cent to the effective discount, and the terms

fringe on the generons.
But what made yesterday's cavilimplies the import of junk bonds is- ling especially misplaced was the size of the commission payments. Whatever the shape of the huy- The issue's sponsors have repro-out, Haden's two non-executive di-duced the British Telecom arrangerectors will find themselves thrust ment, whereby institutions are ofinto unaccustomed prominence and fered 1% per cent on the 55 per cent Trafelgar House may justifiably of the issue they take firm and a worry that the whole business is further 1% per cent on the 35 per cent work that the whole business is further 1% per cent on their commissional conflict of inmitment as sub-underwriters for the remainder. BT, however, was a much bigger operation and a primary offering. To replicate the commissions on a smaller secondary is-

The institutions have argued that, unlike BT, British Aerospace is not a core holding. This is a little disingenuous. The only other British company in the aerospace sector is Westland; which is not ev-As for the Haden board, its ma- eryone's favourite just at the monaging director is new enough to es- ment. In dealing with the institucape the main objection to lever-aged buyouts: that managers may prisingly always taken the view The struggle for the future of Haden has been marked by unusual languor, with deadlines missed and working for shareholders, but can valour. But, in a market which is reap the benefit once they start changing as rapidly as London, working for themselves. Anyway, there is no reason why commissions to the start of the

U.S. revises its list of duty-free goods from developing countries

BY NANCY DUNNE IN WASHINGTON

THE U.S. has dropped \$1.95hn nounced that the U.S. has added worth of products from its list of developing country imports granted duty-free treatment.

The eliminations from the U.S.

Generalised System of Preferences (GSP), announced yesterday by Mr Michael Smith, acting U.S. trade representative, are a continuation of previous U.S. policy which each year "graduates" competitive imports from middle income countries. Such products as handbags, luggage and leather apparel were already excluded from the GSP by

Products "graduated" this year include saccharin from Korea; chemicals from Israel; concrete blocks and bricks from Mexico and acrylic sheet from Taiwan. Ambassador Smith also

U.S. cuts package

faces uphill battle

and angry House Republicans who saw the seat awarded first to them

after the November election have

begun to disrupt normal parlia-

mentary business in protest. One budget official said yester-

day that, partly because of this pro-cedural row, he doubted that the House would even begin work on its

version of the hudget before the

middle of the month,

Continued from Page 1

last year's trade legislation.

gramme and readmitted \$246m worth of imports previously re-moved. The U.S. did not, however, readmit Mexican beer to the pro- co has lost duty-free treatment on gramme, despite the controversy over its removal at the request of

U.S. brewers two years ago. New products added to the list include CB radios, clock cases and parts, infant plastic and rubber pants and cabbage.

Products are removed from the GSP list in response to petitions filed from U.S. producers. A product can lose its GSP standing when its imports equal or exceed 50 per cent of the value of the total U.S. imports of the product or when they exceed a certain dollar value (\$63.8m in

Because of these "competitive need exclusions," about 31.8 per cent of Taiwan's exports to the U.S., cluded from the programme. Mexiabout 22.7 per cent of its exports to the U.S., worth \$3.14bn.

Kong's 1984 exports to the U.S. worth \$2.34bn, are no longer on the

Although the U.S. has been narrowing the coverage of its duty-free imports, it still grants tariff preferences to about 3,000 products from some 140 Third World nations and territories. Last year about \$13bn in U.S. imports received GSP treat-1976, when the programme began.

wooed by various centre-right groups in the parliament. The Con-

servatives were particularly keen to

attract them in order to dilute the overwhelmingly British flavour of

insider deals Continued from Page 1

AG, a brokerage company in Zu-rich, through which the SEC al-leged some 20 investors had reaped

The Swiss on their side have re-

and methods of gathering evidence. In 1982 a memorandum of under-

standing was signed by the two countries, partially extending the scope for legal assistance from Swiss authorities to U.S. courts bearing insider trading cases. The memorandum will lapse once the new Swiss law comes into effect.

The existing Swiss penal code allows fines or imprisonment only in cases where persons with "legal or contractual ohligations" divulge what the law calls manufacturing The lack of a specific clause in

the law books has made it very difficult for the Swiss Government to grant legal assistance to other countries in cases of foreign insider

Such aid is permissible only when the alleged offence is punish-able under Swiss law,

exchanges, some of them apparent-ly involving banks.

For both external and domestic reasons, there has therefore been widespread agreement within Switzerland that some kind of insider

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Spanish MEPs to join conservative group BY QUENTIN PEEL IN BRUSSELS

BRITISH CONSERVATIVES and eral Franco, has been cautiously Spain's Alianza Popular yesterday signed an agreement under which the two parties will link in the European Parliament when Spain joins

The agreement reached in Copenhagen means thet an expected 15 Spanish MEPs in the Alianza Popular (AP) will join the European Democratic Group at present domi-nated by 45 British Conservatives, with one Ulster Unionist and four

Danish Conservatives.

Continued from Page 1

their group in contrast to the more broadly-based Christian Democrat group (the European People's Par-

The AP, the right-wing alliance led by Sr Manuel Fraga, a former information minister under Gen-

ty) and Liberal Group.
For the AP, membership of the EDG will help bring it into the mainstream of European conserva-tive politics, and distance it from any links with the Franco era. However, individual members have strongly conservative views on spe-

Lloyds to raise £600m

Lloyds' terms have the same effect: the issue is denominated in dollars, to absorb losses. the issue is denominated in dollars, it also allows Lloyds to increase its For Lloyds, the issue is a cheaper way of raising primary capital than equity because interest payments are tax deductible. By its own calculations, it will now have the strongest capital ratios of Britain's four largest commercial banks. Because

buffer against foreign exchange The issue was devised by the cap-ital markets team of Lloyds' newly formed merchant banking group and won widespread praise.

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SECTION II - INTERNATIONAL COMPANIES

FINANCIAL TIMES

Thursday May 2 1985



Depressed

outlook at

Control

Data

U.S. Steel suffers sharp setback

By Our New York Staff

U.S. Steel, the largest U.S. steel manufacturer, suffered a sharp setback in earnings in the first quarter despite a modest recovery in its steel division.

The decline was partly due to a reduction in extraordinary gains this year to \$121m against \$199m in 1984. After accounting for these, net income amounted to \$58m, or 24 cents a sbare, against \$171m, or \$1.35 a sbare in 1984. Sales fell to

The main decline in trading profits came in the group's big oil and gas division, which declared pre-tax operating earnings of \$293m on sales of \$2.5bn, compared with \$363m on sales of \$2.6bn in the first quarter of 1884.

In the steelmaking division, which is now being belped by various import restraint agreements, operating profits rose to \$34m on sales of \$1.8bn, compared with \$4m on identical revenues last year. These results were achieved despite problems with the start-up of a new blast furnace at the Fairfield plant.

Long-term debt was reduced by \$253m in the quarter, well ahead of the debt restructuring objective of \$850m, while asset sales totalled \$121m against the group's target

HK rail group reduces loss

HONG KONG - Kowioon-Canton Railway, a quasi-public mass-trans-it system in Hong Kong, reduced its consolidated losses by 58 per ceot to HKS65m (U.S.S8.35m) last year. Sir John Bremridge, the colony's

financial secretary, sald the railway's total revenue was HKS410m and net operating profits amounted to HK\$148m. AP-DJ

General Foods warns of first-quarter downturn

BY WILLIAM HALL IN NEW YORK

ter were likely to be "moderately below" last year's very strong per- Foods chief executive, said that the tions of Oscar Meyer.

formance. Net profits for the year were \$324.9m or \$6.61 a sbare, up from \$317.1m or \$6.10. The latest period includes a \$17m loss from an accounting change and a \$20.7m after-tax provision for restructuring several international operations. These were offset by a \$59.8m net gain on the sale of a pet foods busi-

In the fourth quarter, net profits financial performance in the fiscal share repurchase programme.

group made important progress in fiscal 1985. Strong marketing support and another leadership year for oew products increased the and several acquisitions in the U.S. in good volume momentum.

ents we've made over the last several years and as a result we expect a substantially improved

GENERAL FOODS, the big U.S. including the \$17m accounting year we have just entered, he said, foods group whose products range change loss were \$104.7m or \$2.18 a. He added that the group's earnfoods group whose products range change loss were \$194.7m or \$2.15 a share were below expectations for the year ended March 30 sales edged up from \$2.275n to ings for the year ended March 30 \$2.36bn, taking full-year sales to and said results in the current quarter were likely to be "moderately below" last year's year entering per- Fronds (chief recently as aid that the sales against \$117.3m or \$2.15 a ings per share were below expectations due to the continuing strength of the U.S. dollar and lower than anticipated earnings from powdered beverages and the red meat operations of Oscar Meyer.

> group's market share and resulted and overseas, which more than offset the effect of the strong dollar "The strength of our brand fran-chises now reflects the significant nues, following the sale of the investments we've made over the Gaines pet foods business in June 1934. The earnings per share were boosted by the company's receof

American Can profits up 26%

BY OUR NEW YORK STAFF

AMERICAN Can, the U.S. packaging company which has moved its operations. Total revenues, inheavily into financial services and speciality retailing, announced a 28 ed financial services subsidiaries, per cent increase in earnings in the strong U.S. dollar during the quarter. The acquisition of the flexible packaging interests of Champion of the company of the comp first quarter of this year as it bene- \$1.03bo.

sales fell to \$607.9m from \$788.8m, in international packaging opera-vices sector to \$1bn

completed shortly. fited from an improvement in all its divisions.

The Greenwich, Connecticut-based company said that its packag-ing activibes bad made gains in or \$1.20 a share, against \$28.1m, or \$1.01 a share, while consolidated states of acquiring Berg Enterprises, a New Jersey mortgage banking firm, which will bring expenditure on disconsisting the state of acquiring Berg Enterprises, a New Jersey mortgage banking firm, which will bring expenditure on disconsisting the state of the group is now in the process of acquiring Berg Enterprises, a New Jersey mortgage banking firm, which will bring expenditure on disconsisting the state of the group is now in the process of acquiring Berg Enterprises, a New Jersey mortgage banking firm, which will bring expenditure on disconsisting the state of the group is now in the process of acquiring Berg Enterprises, a New Jersey mortgage banking firm, which will bring expenditure on disconsisting the state of the group is now in the process of acquiring Berg Enterprises, a New Jersey mortgage banking firm, which will bring expenditure on disconsisting the state of the group is now in the process of acquiring Berg Enterprises, a New Jersey mortgage banking firm, which will bring expenditure on disconsisting the state of the group is now in the process of acquiring Berg Enterprises, a New Jersey mortgage banking firm, which will bring expenditure on disconsisting the state of the group is now in the process of acquiring Berg Enterprises, a New Jersey mortgage banking firm, which will be the group in the group in the group is now in the process of acquiring Berg Enterprises, a new process of acquiring Berg Enterprises, and a contract of acquiring Berg Enterprises, and a contract of acquiring Berg Enterprises, and a contract of a

Chevron slips despite higher sales

BY OUR NEW YORK STAFF

based oil company which bought crude production overseas and low-Gulf Oil for \$13.3bn last year, has er domestic natural gas production. reported a 6 per cent decline in first-quarter net income to \$378m. sion of Gulf's earnings and the dradespite a 73 per cent jump in reve-

Mr George Keller, Chevroo's negative effects. tion operations rose 22 p chairman, attributed the earning The group's earnings per share \$453m in the first quarter

CHEVRON, the San Francisco- decline to the company's decreased declined from \$1.10 last year to He noted, however, that the inclumatic improvement in domestic gasoline prices at the end of the

first quarter partially offset these

\$1.03 in the latest quarter, Worldwide refining and market ing operations turned in a \$53m profit in the first quarter of 1985 compared with a 514m loss last year. The group's worldwide earn-

ings from exploration and production operations rose 22 per cent to

Judge sets UPI rescue in motion

By Terry Dodsworth

A U.S. Federal bankruptcy judge has approved a temporary fi-nancing plan for United Press International (UPI), the strug-ging international newsagency, which filed for protection from its creditors at the weekend.

The indus's action designed to

The judge's action, designed to keep UPI in business while it works out a longer-term survival programme, coincided with an ncement of negotiations for the sale of the group to Mr Pedro Lopez, a Florida busi-

According to an attorney for Mr Douglas Ruhe and Mr William Geissler, the two principal owners of UPI, the agency is on the market for around \$10m. Meanwhile, the judge's order

authorises the group's major se-cured creditor, Foothill Capital of Los Angeles, to reinstate a multimillion dollar line of credit allowing UPI to pay employees and meet other financial obliga-tions. Most workers for the company have received no pay for

the past two weeks.

The attorney for Mr Ruhe and
Mr Geissler also indicated last night that the simmering conflict Luis Nogales, the chairman of UPI, had erupted again yester-day. Only a few weeks ago, Mr Nogales was briefly sacked after disagreements about the group's future, but he was later rein ed with the explanation that the rupture had been a "misunder-standing."

Mr Rube and Mr Geissler, who own around 90 per cent of UPI, did not elaborate on the reasons behind the dispute, but their attorney confirmed that Mr Nogales had once again been asked to leave the con VPI filed for bankruptcy with

Tiger Oats edges ahead 11% after margins narrow

TIGER OATS, one of South Africa's pharmaceuticals subsidiary, was leading food groups, was affected adversely affected by increased by narrower trading margins and costs of imported raw materials. higher interest payments in the six months ended March 31, 1985, but nevertheless increased its earnings

First-balf turnover rose by 35.5 per cent to R1.39bn (\$684m) from R1.03bn, but raw materials cost increases and increased competition led to a reduction in margins. As a result, the first half's operating profit before interest and tax in-creased by only 11 per cent to R75.8m from R68.3m. The first-half interest bill was R13.1m against

Turnover totalled R2.06bn in the financial year ended September 30, 1985. The operating profit was R132.2m and the year's interest payment was R13.1m.

The directors say that trading conditions were difficult for the food division and that margins were narrower. Adcock-Ingram, the

BY BERNARD SIMON IN TORONTO

leading department store and su- sales of C3745m.

other western Canadian cities, preference shares,

for all the outstanding shares of

Cadillac Fairview is interested

mainly in Woodward's property holdings, which include shopping

Space owned or leased by the 25

Trading conditions are not expected to improve in the immediate future, and the directors believe that the second half's operating re-

suit will be much the same as these of the first half. They add that the group's cash position remains sound, as a result of last year's sale of Tiger's interest in the Bibby group, and the satisfactory returns will continue to be made on short-

None the less, the board does not expect second-half earnings to in-crease at the same rate as those of

Woodward suffered a C\$11.1m

The Toronto-based property com-pany has offered C518.50 for each of

Woodward's 15.5m outstanding shares. Alternatively shareholders

Woodward's chairman,

First-half earnings advanced to 318 cents a share from 257 cents, and the interim dividend has been lifted to 90 cents a share, from 65

Cadillac Fairview bids

Woodward Stores of Vancouver, a loss in the year to January 31 on

centres in Vancouver, Calgary and can take a combination of cash and

for Woodward Stores

The first quarter loss was due to a charge of \$11.6m in Control Data's credit unit, caused by the closure of the unit's City Loan and Savings company in the recent Ohio savings bank crisis.

Mr William C. Norris, Control Da-

CONTROL DATA, the U.S. compts

ter group which last month report-ed a 592m first-quarter loss, said its computer business would remain "depressed and total company earn-

ings will reflect only a small profit at best" in the second quarter.

ta's chairman, said in remarks pre-pared for yesterday's annual share-holders' meeting that earnings in its commercial credit companies unit were expected to rebound sharply this quarter.

However, earnings in the company's core mainframe, peripherals products and data services businesses would remain depres

The company said it was undertaking stringent cost-cutting mea-sures, but Mr Norris said the imme-diate effect would not be sufficient to compensate for the first-half earnings shortfall. Furthermore, it would not permit achievement of Control Data's original earnings goal for the year of \$4 a share. In its last full year, Control Data earned \$31.6m or 81 cents, reflecting a \$70.3m net charge.

• IBM has introduced two low-cost

CADILLAC Fairview, the Canadian aged buyout by a group beaded by property developer, has made a bid the chain's president, Mr Woodworth about C\$250m (U.S. \$183m) ward Maclaren. desktop printers that produce graphics and near letter-quality text for personal computers. It said shipments of the new printers will begin immediately. It also said it had introduced four

new models of the IBM 4245 bank-

The four models which attach to intermediate and large IBM processors include models 12 and D12, Woodward's stores totals around Chartes woodward, and the stores woodwa



Selling steel mill in order to complete merger.

When is the purchase of a steel mill a good deal? With all of the adverse publicity concerning the state of steel mills in America, it seems like this would be the wrong time to buy one. Not so!

Here is an unusual opportunity for the right company or individual. A rare opportunity

Gulf States Steel Corporation (formally the Gadsden Steel Works

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No reasonable offer will be refused

Take advantage of this situation. Write now to: Michael Hayes, Executive Vice President-Corporate Finance or call direct 212-825-4058. Oppenheimer has been appointed by the U.S. District Court to make this divestiture.

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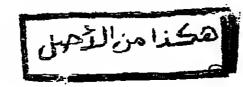
China lifts the Curtain

Ten international banks and a representative group of their customers will be present in Beijing, from May 6 to May 8, when China introduces itself to the business world. Bank Brussels Lambert is part of the scene: a BBL team of senior managers will be on the spot, to initiate contacts between Western European industrialists and their Chinese counterparts.

Questions to ask? Proposals to make? Negociations to prepare? BBL's experts will do it in your name. Talk to BBL, "the right bank in the right place" Don't wait: China is opening up now. To people with the right connections.

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(*)BBL is among the 100 major world banks. It remembers with gratitude its long standing connections with China and its excellent relations, going back over many years, with the Bank of China. It takes the opportunity of the present message to extend, from Belgium, the heartland of Europe, many good wishes of happiness and prosperity to the leaders and the people of China.



U.S. \$200,000,000

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Crédit Lyonnais

Fuji International Finance Limited

Kidder, Peabody International Limited

Saudi International Bank

S. G. Warburg & Co. Ltd.

Lehman Brothers International

The Broken Hill Proprietary **Company Limited**

through its wholly owned subsidiary BHP Holdings (USA) Inc., the holding company for

Utah International Inc.

has acquired

Energy Reserves Group, Inc.

The undersigned initioted the transaction, assisted in the negotiations, served as Deoler Manager and octed as financial advisor to Utoh Internotional Inc. and The Broken Hill Proprietary Company Limited.

Kidder, Peabody & Co.

All these Notes have been sold. This announcement appears as a matter of record only.



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May, 1985

INTL. COMPANIES & FINANCE

Merrill finds Asian expertise

DETAILS trickled out of Manila in March about the formation of a U.S.-Philippines joint venture company, based in Singapore, offering a "wide range of financial services to clients in the Asia-Pacific region." Unsurprisingly, given the Philippines' political and economic problems these days, reaction was subdued.

But a look at the two partners in the venture—Merrill Lynch, the largest securities bouse in the U.S. and Ayala International beaded by Mr Enrique Zobel—the powerful entrepreneur, suggests that a potent new force may be starting work DETAILS trickled out of Manila

new force may be starting work in a region which is already well known for its economic success and high growth pros-

For competing banks -- some of which are still not aware of of which are still not aware of the development—the tle-up, if successful could spell trouble. Many merchant banks in Singapore already find the going tough, and if the island state should blossom further as an international financial centre, the financial services revolution in other parts of the

sents the fusion of two important and essential ingredients for business success in South East Asia. One is financial muscle: the other is local knowledge and contacts.

Merrill is bringing the muscle. It has more than U.S.\$26bn in assets; and is striving to become the world's most powerful capital markets and financial



The Singapore joint venture between Merrill Lynch and Ayala International, headed poses a strong challenge to existing local financial

a weak point in its global etrategy, namely the Asia-Pacific region, and is deploying the members of the Credit Suisse members of the Credit Suisse
First Boston team recruited in
London last year to strengthen
it. One of this group—Mr
Michael Dobbs-Higginson—
chairs Merrill's Asla-Pacific division.

going tough, and if the island state should blossom further as an international financial centre, the financial services revolution in other parts of the world could mean that wellestablished big companies would take the main benefit.

It took a year for Merrill and Ayala to agree terms, sign contracts, seek approvals and start work. Even now, Merrill Lynch Ayala International, as the new venture is known, is capitalised at only US\$250,000, and, so far, it bas just two menagers.

The knowledge and contacts come from Ayala, one of the keat Asia. Registered in Liberia and headquartered in Hong Kong, it is a distinctly entity from Ayala Corporation of the Philippines, which is now run by Zobel's cousin, Jaime.

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The knowledge and content and headquartered in Hong Kong, it is a distinctly entity from Ayala Corporation of the Philippines, which is now run by Zobel's cou The knowledge and contacts

Ayala International originally emerged alongside Ayala Corporation as part of the latter's growth to become one of the Philippines' best-known companies. Ayala Corporation controls the Bank of the Philippine Islands, the country's biggest private bank, and is active in agriculture, food processing, electronics, insurance, trading and property. It is best known for its single-handed creation of Makati, Manila's premier business district, out of marshy grassland.

In 1983 Mr Enrique Zobel, 58, a pilot and polo-player

by Mr Enrique Zobel (left). institutions. Chris Sherwell

Ayala Corporation to run Ayala International. The move was not, as it seemed et the time, not, as it seemed et the time, because of his known concern about the political situation in the Philippines following the assassination of Mr Benignn Aquino, the opposition leader. Rether, it came in the wake of an abortive takeover bid by Ayala Corporation, for San Miguel Corporation, the food and beer conglomerate.

Breaking completely from Ayala Corporation, be took Ayala International and started using it as the vehicle for his expansion in the region. In March, as he finally stepped down from the Bank of the Philippine Islands at home, news of another deal, this time

in Brunei, also came out. Under this, Bank of the Philippine Islands sold e 20 per cent stake in Brunsi's Island Devalopment Bank — one of only two locally incorporated banks in the tiny oil rich state —to Dai-Ichi Kangyo Bank of

originally established the Island Development Bank in a 50-50 parenership with the Sultan of grassland.

In 1983 Mr Enrique Zobel,
58, a pilot and polo-player
known to his employees as unexpectedly laft

Ee-Zee," particle markership with the Sultan of Brunei's family, and royal contacts are close: Ayala won the main contract to build the sultan's fabulous new riverside

tains 20 per cent of the bank through Ayala International and remains challman and chief executive, now wants to make

executive, now wants to make it Brunei's development bank, and eventually the biggest bank in the region; another warning to competitors.

Given Ayala International'e other interests — covering insurance, hotels, property and trading, in Hong Kong, Singapore, Malaysia and the Philippines Itself as well as Europe and the U.S.)—it is obvious that Mr Zobel and Merrill Lynch have plenty to offer each other. have plenty to offer each other. The new combine, in a bid to take advantage of the region's bustling activity, plans to con-

centrate on four areas: Mergers and acquisitions, a potentially lucrative business at a time of a threatened business Malaysia.

Malaysia.

■ Asset management, for both soverign clients and so-called "high net worth" (wealthy individuals and families.

■ Project financing, for major institutions or contractors but more especially for the 'small men' destined to be blg by the 1900s.

chind

1990s. Real estate: investment, financing and management ser-As one Merril man puts it: Wesee this region as unique. But customs ere different. We need to bridge the gap. We are linking up locally, and recruiting locally. We will now use our products and our strength."

Merrill's vast resources and constilled to resource with

than a mere consortium bank. It is South East Asians adopting the Merrill Lynch culture, and Merrill Lynch learning the culture of South East Asian business. Other banks will be watching this process with

Profits at Thai oil group soar by 233%

THE Petroleum Authority of Theiland, the country's largest state enterprise, bas reported a 233.2 per cent surge in net profits to reach 3,55bn baht (\$129.6m) for the year to September 1984.

September 1984.

The advance was achieved on sales just 6.5 per cent ahead at 37.8bn baht, according to andited accounts for the national oil company just released.

The Electricity Generating Authority of Thailand (Egat), which rankes second largest of the country's 65 state enterprises, at the same time announced a 13.7 per cent rise lin its after-tax earnings for the In its after-tax earnings for the same period to 3.5bn baht. Sales grew 8.5 per cent to 25.6bn

profitable state entities—as has been Thai International Air-

The company this week indi-cated that expansion plans for its fleet provide for the pur-chase of seven more Boeing 747s and up to 28 more Airbuses by the year 2000.

Japan to press UK on bank licences for brokers

JAPAN is expected to step up Nikko, Nomura and Yamaichi-

owned bank or licensed deposit-taker is supervised as a bank in its home country. It regards this as a more important issue than that of reciprocal facilities being accorded to UK institu-tions wanting to operate in the

Tokyo securitles market. liberalis The four houses— Daiwa, market

its pressure on Britain to grant bave been seeking banking licences to its four licences that will allow them to leading securities houses at a top level meeting between UK offered to customers and bave of Finance officials in London next Tuesday.

"We are anxious to particle-

But the move by the share, compared with the A\$1.57
Japanese ministry bas added a closing market level in Sydney

new concrete element to the talks, which are otherwise in-tended to review developments in Japanese and UK financial markets, as well as the 9.7 per cent stake, meanwhile liberalisation of the Euroyen rejected the subsequent partial

Bond launches one-for-two rights issue

BOND CORPORATION of Perth, Mr Alan Bond's master company, yesterday launched a one-fur-two rights issue, priced at e discount of more than e third, to raise A\$52.5m (US\$84m).

of Fluance officials in London
next Tuesday.

As a prelude to the meeting
the Japanese ministry has sent
a letter to the Bank of England
which attempts to meet ooe of Foreign exchange will also be
lis main concerns, namely the
procedures under which the
hidder Suzuki managing direct
banking activities of the four tartivities of the four tar

yesterday.

by Adelaide Steamship.

March 12, 1985

All these Bonds have been sold. This announcement appears as a matter of record only.

NEW ISSUE

KJØBENHAVNS TELEFON AK

(Copenhagen Telephone Company, Incorporated)

ECU 30,000,000 10¼% 1985-1995 Bonds

Kredietbank International Group

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Swiss Bank Corporation International

Kredietbank N.V. Kredietbank (Suisse) S.A. Nippon European Bank S.A. Rabobank Nederland

Sanwa International

IRI privatisation creates I

CHE BOMBA!—what a sensation below the result of the resul

rtise :

INTERNATIONAL COMPANIES and FINANCE

terms

capital and last year achieved a for 1984 were L47.7bn. profit of L50.2bn. No one, how- For Sig de Bened

profit of L50.Zbn. No one, how-ever, thinks that his work is attractions of buying the much done. Sig de Benedetti wants lerger SME—its sales in 1984 him to stay on.

capitalisation.

of stock

trial and financial operations of its own as well as stakes io

several other major Italian com-panies. Sig de Benedetti bought control of Buitoni from the

Buitoni family. The company, which had been losing moocy is being recapitalised. Its losses

L1,035bn—may go beyood that of creating a major food group better placed to compete with

CIR holds oearly 15 per ceot of Olivetti, but also has indus29

The Notes should be presented and surrendered to the paying agents as shown on the Notes on the Redemption Date with all interest coupons maturing subsequent to said date.

Coupons due June 6, 1965 should be detached and presented for

Den norske Creditbunk

May 2, 1985 By: Citibank, N.A.

payment in the usual manner.

London, Principal Paying Agent

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CITIBANCO

A control of Buitoni, which makes I control not Buitoni, which makes I control not be pasta; and chocolates. He is pasta; and chocolates. He run. Yet through wasteful manage-**Schindler holds payment** on improved earnings

BY OUR FINANCIAL STAFF

non-essential policy of the second sign of the state sector.

Next to the second sign of the state sector.

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Frozi (Tate & Tancara An) manage & Constant An) manage & Constant And Menil
By Our Financial Sc BOND CORPORG Port of Alm Br Billion of the Table al a Comman at the

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O. at J. Etc. from torg.

ort from 158 miles Common of Testables

Grain with translati

to reserve Bed

Name-in (Apperts

ELSKAB

anaveren

Latte and Jeng-Cicken

The state of the Schindler, the Swiss SwFr 33m and participation of the state of the swin certificate capital to SwFr 16.5m.

The product, and the for its lift systems, reports im
Group turnover rose by 5.7

SME, whose full name

confusingly, Societa Meri-dionale Finanziria, was until recently a byword for much that

is wrong with the Italian state sector. The products of its subsidiaries—companies like Italgel (ice cream). Alivar (biscuits), Cirio (jams) and Sidalm (caka)—are good, and its supermarkets and motor-

way restaurants are properly

dependent of the provided profits for 1984 and plans of the provided profits, the group now tained profits, the group now tained profits, the group now the per cent higher at SwFr 48.6m of SwFr 19.3m. The divided is South 1.8 and Merrill 1.7 against the SwFr 48.6m of 1983.

Turnover rose to SwFr 1.86m of the per share.

**Autophous, the telecommunications concern, proposes uncluded to SwFr 1.81bm, while new changed dividends of SwFr 11 per registered share and SWFr 1.81bm, while new concern share for 1984. Bond lam bearer share and Swfr 12 per registered share and Swfr 12 per registered share and Swfr 13.5m bearer share and participation certificate.

Concern, proposes unchanged dividends of Swfr 11 per registered share and Swfr 12 per registered share and Swfr 12 per cent increase in new order value to Swfr 12 per registered share and participation certificate.

Concern, intends to the department store of the same and same and participation certificate.

Concern, intends to the department store of the same and same and participation certificate.

Concern, intends to the department store of the same and same and participation certificate.

Concern, intends to the department store of the same and same and participation certificate.

Concern, intends to the department store of the same and same an

One-for-two certificate, phon has recently bought the Clobus, the department-store European subsidiaries of Comconcern, intends to raise SwFr dial of the U.S. It has set up to the U.S. It has the

the hectic years at the end of the 1970s when he got the electronics group back on its feet. dea of having an investment One of his proudest achieve in a stable industry to offset ments is to bave built up CIR, the greater volatility of data his own holding company, from processing. He may be allured **Profits decline**

at Italian

Sig de Benedetti does not pretend that Olivetti has

James Buxton reports on Carlo de Benedetti's surprise acquisition of SME

IRI privatisation creates major food group

telephone utility By Alan Friedman in Milan SIP, the Italian state-owned

sif, the frain state-owned teleconvinunications company which is part of the IRI-Stet holding group, last year made a net profit of L185hm (\$92.5m). This compares with 1983 profits of L229.7bn. Sig Paoro Dentoni, manag

ing director, said investments last year totalled L4,185bn and the level for 1985 is expected to reach L4,490bn. The group, which employs nearly 75,000 people, said that in 1984 Italy had 919,000 telephones installed. This means that at present there

are 42.6 telephones for every 100 Italians. The company is paying a 1984 dividend of L100 per ordinary share

• Aeritalia, the state-owned aerospace manufacturer, last year more than trebled net profits from L5.5bn to L17bn. Revenue went up 26 per cent

Revamped SMH sees growth

the money.

almost nothing in the 1970s to by a new challenge. And he being the second biggest private may be simply weighing up Italian industrial group in the prospective management

market

SMH executives said the demoralised staff.

1984 results exceeded the ex- As a result SMH has built np pectations they had bad when business began after the de-bacle involving the bank of the same nama io late 1983. The previous SMH was narrowly saved from collapse by a German bank consortium,

after overlending to IBH, tha

building machinery company which later filed for bank-Lloyds swiftly bought up the bealthy parts of the old SMH, including the investment bank-

start of 1984, has successfully era have launched a major drive DM 10.4m in the accounts. weathered the problems of its to win back former clients, gain

Meanwhile Lloyde has h first year and is confident about new ones—and encourage an business prospects in 1985. initially shocked and partly

considerations of AT&T of the U.S. taking up its option in 1988 to increase its stake in Olivetti from 25 to 40 per cent.

Under the deal with SME. will cede its 64 per cent

stake in it for L497bn. Buitoni will take 51 per cent of the company and the rest will be

beld by Mediobanca and Istituto Mobiliare Italiano (IMI), two

state-controlled financial insti-

said how he will figance his purchase, which is to be paid

for on the basis of L150bn pay-

able at once and the rest over 18 months. But for Sig Prodi,

there is, as he put it on Tuesday. "an embarrassment of choice" as to what to do with

Sig de Benedetti has not yet

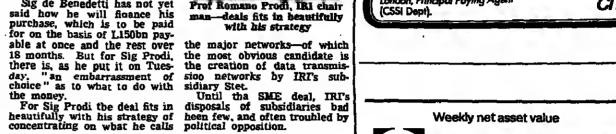
a balance sheet total at year's end of DM 1.29hn (\$416m), compared with DM 89hm on January 28, when business began. Loans to customers began. Loans to customers account for about one half of the total.

The bank concedes that the interest return is not yet satis-factory and that oet interest

SCHROEDER Muenchmeyer cial banking operations, and figures but notes that a large Hengst (SMH), the West German private bank set up by Lloyds Bank of the UK at the SMH executives in the Lloyds reserves. These are given as Meanwhile, Lloyds has he busy merging into SMH much of the services it used to pro-

vide in Germany under the banner of Lloyds Bank Inter-Integration of the customer business of the former German branches of LBI was completed on April 1, so that SMH's balance sheet total has risen to around DM 1.8bn and business volume to over DM 2.8bn

The staff totals 408.



Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V.

on 29th APRIL 1985, U.S. \$98.36 Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam

VONTOBEL EUROBONDINDIZES WEIGHTED AVERAGE YIELDS

Notice of Annual General Meeting

. Notice is hereby given that the Annual General Meeting of Aktiebolaget SKF will be beld at SKF Kristinedal, Byfogdegatan 4, Göteborg, Sweden, at 3.00 p.m. on Thursday 30 May, 1985.

Agenda

Ordinary general meeting business will be transacted in accordance with Swedish law and Articles of Association.

Notice of attendance

For the right to participate in the meeting, shareholders must notify the Board, at the Company's address in Göteborg, before noon on Monday 20 May, preferably in writing, of their intention to attend, giving details of name, address, telephone and shareholding. They must also be recorded in the shareholders' register kept by the Securities Register Centre (VPC AB, Box 7444, S-10391 Stockholm) by Tuesday 28 May.

Shareholders with boldings registered in banks or other authorized depositaries must temporarily re-register these in their own name by Monday 20 May to be able to participate in the Annual General Meeting.

Payment of dividends

The Board recommends that shareholders with holdings in the VPC AB records on 4 June be entitled to receive dividends for 1984. Subject to the Board's proposal being accepted by the Annual General Meeting, it is expected that the Securities Register Centre will send out notice of payment to recorded shareholders and listed depositaries on 11 June.

Proxy forms are available from AB SKF, S-415 50 Göteborg, Sweden Tel: (31) 372755 & 371000.

income did not cover staff and income did not cover staff and income operating costs in 1994. Income raised from DM 100m to on commissions was huoyant, however. The bank's capital has been raised from DM 100m to DM 140m — both because of the merger and to take account The bank gives no profit of future husiness expansion. WATERFORD HAVE RAISED

THEIR GLASSES TO A RECORD IR £14.6 MILLION PROFIT

aterford Glass Group plc are pleased to report that pre-tax profits at IR£14.6 million for the year ended 31st December 1984 were 43.7 per cent up on the previous year

This increase was largely due to the greatly improved crystal and china operations. Particularly in overseas markets. A strong dollar also helped improve their position in the US where Waterford achieved record sales.

Improved liquidity also played an important part, with a reduction in borrowings of IR £9 million and lowering of the debt/equity ratio from 60 per cent to 47 per cent.

The accounts provide IR£2 million for extraordinary items. The amount covers closure costs and reorganisation expenses as well as a provision for deferred taxation due to legislative changes in the UK.

The total dividend for the year of 2.0p represents an increase of 20 per cent over 1983 and with further improvements in Group liquidity expected in 1985 and a high level of demand for crystal and china being expenenced in the US already this year, the future is viewed with considerable confidence.

FINANCIAL HIGHLIGHTS TURNOVER PROFIT BEFORE TAX 1983 % CHANGE 4.47p + 25 EARNINGS PER SHARE 5 58p + 20 ORDINARY DIVIDEND PER SHARE 2.0p 1.56p · TOTAL SHAREHOLDERS' FUNDS 1RE95 0m (R£91.3m + 4.6



| Waterford Crystal

Reversing the previous trend of rising inventories, Waterford Crystal has generated sales in excess of production, achieving profits of IR£11 million compared with IR£7 million in 1983. Sales reached their highest ever level in the US, where over 50 per cent of total output is distributed. UK sales increased by 30 per cent.

Aynsley China

Aynsley - manufacturer of fine bone china and distributor of Waterford Crystal in the UK - had a successful year with profits up from STG £2.4 million in 1984.

Switzer Group

Despite a fall-off in consumer spending and high VAT rates, the Switzer department stores group has achieved profits of just over IR £1 million.

Smith Group

John Hinde

The continuing decline in car sales in Ireland is reflected in the loss of IR £750,000 recorded by this group last year. But restructuring plans are well advanced and an improvement is anticipated during 1985.

Further development of the US market was the main improvement which led John Hinde to contribute a very satisfactory IR £500,000 to overall net profit.

WATERFORD LASS GROUP plc

WATERFORD GLASS GROUP plc

The Secretary, Waterford Glass plc, Kilbarry, Waterford, Ireland.	· ·	
Name		_
Address	<u> </u>	
•		
Telephone	Date	_

NOTICE OF REDEMPTION U.S. \$24,750,000 13/2% Notes due June 1, 1987 **GEORGE WESTON LIMITED** naire and the terms and conditions of the above Notes, and in coordance with the provisions of the Fiscal and Paying Agency Agreement date June 1, 1980, the Corporation mends to redeem all of the above Notes on June 3, 1985 at a redemption price of 101% of the principal amoun (U.S. \$1,000 per Note) plus interest as represented by Coupon F5 (if surrendered) together with sourced Payment of the redemption price will only be made upon presentation and surrender of the Note; together with the unmanured coupons at one of the Paying Agents listed below, If any of the unmanured coupons is missing the amount of the missing coupon(s) (U.S. \$135 for each coupon) shall be deducted from the redemption price. The amount so deducted shall be paid against surrender of the relevant missing coupon(s). rest on the Notes shall cease from and after June 3, 1985, and any Notes preser shall have no other right except in receive payment of the redemption price of such Note. THE CANADA TRUST COMPANY PAYING AGENCIES Principal Paying Agent anadian Imperial Bank of Commerc Commence Court Toronto Canada M5L1G9 Paying Agents Brussels Banque Générale du adian Imperial Bank Morgan Guaranty Trust Compa of Commerce Luxembourg S.A. of New York 14 Rua Aldringen Avenue des Arts 35. B-1040 Brussel

New York The Canadian Bank of Commerce Trust Company 20 Exchange Place New York, N.Y. 10005

Terry Dodsworth on the growth of U.S. for-profit medical care

Private health wins all the prizes

one of the few areas of business in the U.S. in which profitoriented companies compete directly with institutions run as public services. True to expectations in the era of Reaganomics, it is the investor-owned organisations that are currently running away with all the prizes.

Wall Street's attention has been controlled in the portion of the port

been focused on the bospital sector by two recent events. The first was the enormous publicity attracted by the Humana Group following its controversial artificial heart the sector of transplants in its Louisville Hospital. Humana is an investor-owned bospital company run for profit end known for its go-getting drive and growth ambitions. It owes its present position in the public eye to a decision to invest heavily in the talent necessary to carry medicine into this new field.

The second incident was the agreed \$6.6bn merger between Hospital Corporation of America (HCA) and American Hospital Supply, a wholesale organisation which dominates its own sector. Together, the two com-panies will create a colossus,

The merger proposals underline the momentum that bas built np in the "for-profit" sector over the last few years. By fer the most dynamic insti-tutions in the U.S. bospital ser-vice at present come from this investor-owned segment of the industry. HCA, for example, has been growing at a compound rate of between 18 per eent and 20 per cent a year, and in the last few years, the investor groups as a whole have been taking eway shares from the rest of the industry.

Investor - owned bospitals form a quite distinct segment within e somewhat diversified institutional framework. The majority of hospitals in the country are run by private charitable or religious organisacharitable or religious organisa-tions on a non-profit making basis, usually helped by dona-tions from their sponsoring organisations. A smaller, but significant, number of public hospitals is owned by the local anthorities, with particular responsibility for caring for the



Also international: HCA manages the King Faisal Specialist

A similar desire to trim costs

privately-insured sector as well. Virtually every hig union con-

tract of the last two years bas remodelled bealth benefits one way or another, usually by giv-ing workers covered by the plans incentives to use the bealth services more sparingly.

The number of patients entering hospitals has conse-

quently dropped sharply, leav-ing hospitals with a surplus of beds and swollen overheads. Currently only about 60 per cent

As if these pressures in the

market plece were not enough, hospitals have been faced with

hospitals have been faced with a drought in development funds. For the past 30 years or so, Federal grant and loan finance has been available to support new building and reconstruction. These funds bave now dried up, and the Government does not seem disposed, in the new cray of budget-cutting to

of hospital beds are in use.

pitals represent 18 per cent of tals a preset fee eccording to the U.S. bospital total, bot offer chip 11 per cent of the available beds.

About 15 years ago, however, tals a preset fee eccording to the lilness diagnosed. If the hospital overspends, it loses money if it performs according to the standard, it makes a pro-

About 15 years ago, however, to the standard, it makes the structure of the investor-owned sector began to change makes a bealthy margin. with the advent of several expansionary group, intent on gobbling up their neighbours. HCA, a Nashville group founded by Mr Thomas Frist, e doctor thread hysinessmen has one of turned businessman, was one of the pioneers of this process, steadily advancing to a point where it now owns 420 hospitals around the country.

The pace of expansion by the investor groups has accelerated in the last two years as U.S. health eare has heen put on a cost-cutting regime. The big squeeze on hospitals, caused by dizzy-price increases which reached a peak of 17 per cent in 1981, began to be felt in earnest after the 1983 Social Security Act.

significant, number of public hospitals is owned by the local anthorities, with particular responsibility for caring for the poor.

For years, the investor owned organisations bave occupled e distinctive mebe in the market. They tended to be specialised, smaller hospitals aet up hy an entrepreneurial doctor who saw a particular local need. Even today, the 1,200 for profit hospitals security Act.

This plece of legislation, a drought in development funds. For the past 30 years or so, aimed at rewarding efficiency in the hospitals—an objective has been available to support that has outraged some medical purists—remodelled payments by Medicare, the basic national does not seem disposed, in the new era of bindget-cuiting, to reimbursing hospitals for particular local need. Even today, the 1,200 for profit hos-

investor-owned groups put their success down to both their managerial abilities and their access to finance. "The forprofit hospitals were more management oriented, better prepared to cope with the changes and operate under tighter conditions," says Mr Tom Goodwin of the Federation of American Hospitels. "The other bospitals had worked without incentives because they could always go back for more money from the insurers or Medicare whenever they wanted."

At the same time, the investor groups have begun to show their financial muscle by breaking into the charmed circle of the big teaching bos-pitals thet set the standards of the profession.

Several of these proud old institutions, including the George Washington University Hospital, and the 1,000-bed, Presbyterian St Luke's group in Denver, have egreed to take overs recently. The main reason for these combinations is funding George Wathing. is funding. George Washington, for example, is in surplus, but needed around \$35m for reconstruction and new build-

Inevitably, there is a great deal of suspicion and apprehen-sion in the medical profession ebout the impect of the investor groups.

Many doctors feel that the profit motive and good medi-cine simply do not mix. The blatant business orientation of these companies, now diversi-fying outwards to become huge medical conclomerates, con-trolling nursing homes, suppliers and even insurance com-panies, sits ill with the purists dedicated to curative care. There is abundant criticism of the for-profit groups for cutting

But bealthy investors can scarcely ignore the spectacular scarcely ignore the speciacular growth of the leading for profit groups. Since 1980, net earnings et HCA have jumped from \$81m to \$243m, while it has consistently made around 15 per cent on equity capital. Humana's profits went from \$65m in 1980 to \$183m last year, when its return on equity stood at 26 per cent. With results like these it looks very much as though they have been able to find some inefficiencies in the present system which even the purists might not find easy to defend.

Industrial designs: some new ideas

NO READER of this column functional articles, including facturers who, in their own will suspect me of being a those whose functioning deharmonisation chauvinist; but pended on their shape there seems to be e genuine. This left e lot of people unter that British law there seems to be e genuine and urgent need for harmonising the protection of industrial designs throughout the EEC. The law in this field applies to a vast and growing market the spare parts market for BL cars alone exceeds \$800m per annum. It differs widely from one member state to another and nowhere is felt to the mrite satisfactors. be quite satisfactory. And it is in a state of mad confusion in Britain so that UK reform, necessary for purely domestic reasons, could provide a lead for European harmonisation.

The confusion of the law reflects the confusion in the minds of politicians who ere not quite sure what should be protected: is it the artistry of a textile print, the novel shape of a boot, or the effort, in-genuity and money which went into designing e mass-produced article so that it would serve its function in the best possible

Purely functional designs are nowadays often the result of long research and development, and entrepreneurs should not be be expected to invest in such work unless they are protected against free-riders copying the product as soon as it appears on the market. Some politicians and lawyers, however, are still prisoners of ideas which bave their origin in a time when the functional in a time when the functional articles were produced by individual craftsmen who, except for years of apprenticeship, did not invest anything in research and development

We are still lumbered with the long obsolete notion that there is special merit in functional designs which eppeal to the eye, possibly by some unessential features or decorations, and that those which are determined solely by their function are a lesser breed. But there is much in the Bauhaus idea that beauty is in the perfect functionality of the perfect functionality of the product, though it can, of course also have other sources.

UK Isw, both statute and judge-made, flutters indecisively between such contradictory concepts and opposed interests.
The 1919 Designs Act excluded from protection "anything which is in substance a mere mechanical device," The 1949 Registered Designs Act provi-ded protection for designs of a literary or artistic character copiers of their products in the multiplied by an industrial pro-cess, but excluded purely against them by foreign manu-

pended on their shape
This left e lot of people unhappy, particularly in the engineering industry, but they were consoled in 1968 when a Private Members' Bill led to the Design Copyright Art which gave auto-Members' Bill led to the Design
Copyright Act which gave automatic protection against copying to all machine parts which started life as drawings. And it has done so with a vengeance: while "artistic" designs—more appropriately called Geschmack-

while "artistic" designs-more appropriately called Geschmackmuster in German—enjoy only
15 years' protection purely functional engineering products
which first appeared on the muster in German— enjoy only 15 years' protection, purely func-

What is really needed is simplicity and greater certainty instead of the unpredictability of the law as it exists

drewing board were given full and exports resulting from this copyright protection for the life disparity of law in the UK and of the enthor plus 50 years.

This seemed too much for Mr to the principle of free movecopyright protection for the life of the enthor plus 50 years. This seemed too much for Mr Justice Whitford when giving

Justice Whitford when giving judgment in Hoover PLC v George Holme (Sto.) Ltd[1982] FSR 565. He held that where the owner of the design applied it industrially, his copyright to the industrial application ceased 15 years after the first sale. Whatever the complications of the ever the complications of the legal logic behind this decision might be, it has always seemed to me to signal a return to rea-

Alas, the rule of reason was only of short duration. It was toppled last year by the Court of Appeal's decision in BL Cars v Armstrong Patents Co. [1984] 3 CMLR 102. It is again law that constitution of the control o copyright in e purely functional design enjoys protection for the life of the author and 50 years thereafter—never mind that it does not merit a 15-year protec-tion by registration or a 20-year protection by patent as it is not

protection by patent as it is not sufficiently inventive.

For good measure, the Court of Appeal rejected also all Eurodefences edvanced by the copier of BL exhausts.* The UK is the only EEC country which protects three-dimensional reproduction of drawings under copyright law. This shields British manufecturers efficiently from free-riders and other from free-riders and other

protects the monopoly of British manufacturers at home hut prevents them from expanding into the much greater. Enropean

ment of goods or the competition rules of the European Community.

The unhappy state of the industrial design protection law was reviewed by the Whitford Committee in 1977 and in two Government Green Papers of 1981 (Cmnd 8302) and 1983 (Cmnd 9117). None of these dealt exclusively with industrial design, and none of the reforms suggested met with a sufficient measure of acceptance to prompt the Government into legisletive action.

Indeed, it seems that the more people consider the subject, the greater is the disparity of opinions and vehemence with which opposing factions defend their vested interests. The reform of design protection has become a vast and complicated subject and all the warring factions, as well as detached observers and potential legisla-tors could benefit from reading an np-to-date detached survey of the problems. Christine Fellner entitled ber book "The Future of Legal Protection for Industrial Design "† though It does not deal, of course, enly with the future. She draws with perfect lucidity the historical background and records with understanding and

expert committees in the heated debate obscuring the problem.

The book presents UK law and the various arguments for its reform in an international perspective, covering design protection in the EEC and in the wider world adequately and without unnecessary detail. It is e complicated subject, and I hope that our legislators, both in the UK and in the EEC, will read the book. But I also hope that they will not fall for the author's reform proposals.

Christine Feliner propos that "artistie" designs should continue to receive copyright protection but, if industrially exploited, only for 25 years from first such exploitation. Functional designs should be given protection against "un-fair copying"—an idea inspired by the Continental unfair com-petition legislation. The judge should pay ettention to features which confer "some special quality of appearance or function, some genuine advantage over the prior art and in particular to the technical and commercial feasibility of making changes, the public interest, the availability of substitutes, the scale of the plaintiff's investment and the behaviour of the parties." A perfect recipe for sleepness nights and inter-mineble litigation

What is needed is simplicity and greater certainty instead of the unpredictability of the present law. Every business-man should be able to know where he stands even without legal advice. This could be achieved if those who copy functional designs would be free to do so as long as they pay a statutory royalty, at a rate and for a period of time deter-mined by law for the different industries in accordance with the development and life cycles

If a philosophical justification is needed, it is that though a variety of designs can be used to make a product, the best designs assuring the greatest economy and efficiency of function are likely to be copied shape of a motor-car's wing can be designed only with the help of costly wind-tunnel tests.

This announcement appears as a matter of record only



New Zealand Railways Corporation

US\$50,000,000 Term Facility

Lloyds Bank International Limited in association with

IBJ Asia Limited

The National Bank of New Zealand Limited

Managed by Bank of New Zealand Creditanstalt-Bankverein CIBC Limited

Provided by Lloyds Bank International Limited The National Bank of New Zealand Limited Canadian Imperial Bank Group Samuel Montagu & Co. Limited Crédit General, S.A. de Banque The Nippon Credit Bank, Ltd. The Yasuda Trust and Banking Company,

Limited

Samuel Montagu & Co. Limited

Bank of New Zealand Creditanstalt-Bankverein The Chase Manhattan Bank, N.A. Dai-Ichi Kangyo Finance (Hong Kong) Limited

The Industrial Bank of Japan, Limited

The Sumitomo Bank, Limited

Llovds Bank

is announcement appears as a matter of record only



New Zealand Railways Corporation

NZ\$20,000,000

ECGD Supported Buyer Credit Facility in

to assist in the financing of contracts awarded to Hawker Siddeley Rail Projects Limited Brush Electrical Machines Limited Westinghouse Signals Limited

in connection with the electrification of the North Island main trunk line between Palmerston North and Ohakune, New Zealand

Managed by Lloyds Bank International Limited

The National Bank of New Zealand Limited (a member of the Lloyds Bank Group)

and Westpac Banking Corporation

Lloyds Bank

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Abbey Life to make its is one thinks by market debut next month

BY ERIC SHORT

because course Abbey Idle Group, Britain's world bein second largest unit linked life company, is coming to the stock complete the company, is coming to the stock complete the unit linked life. The company is coming to the stock complete the unit linked life in the U.S. based multiple that our largest mational conglomerate ITT, yes that the book life terday amounced that following the book life terday amounced that following life book life terday amounced that following the book life terday amounced that following life book life terday amounced that following life to make an offer for minority interest in Abbey Life.

"The sale is being handled by merchant banker S. G. Warburg lection but it and Company, with Rowe and lection life in major restructuring programme indiced from the sale of its operations aiming to reise Abbey Life Group, Britain's



Life, said that the offer for sale route enables ITT to put a clearly visible value on its majority holding in one of its most suc-cessful companies

Warhing was not prepared to give any further details concernin give any intriner details concern-in give offer. An independent valuation of the company was being made by consulting actuaries, Tillinghast, Nelson and Warren and sil figures relating to the offer were in the process of being finalised.

Nevertheless, under the listing rules of the Stock Exchange at only find a significant of the same of the operations aiming to raise indiced from only in the sale of assets.

I but instead Among this programme was the constant of Abbey Life and a copying and consider the best means of doing item legislation this.

I copying and consider the best means of doing item legislation this consider the best means of doing item legislation this.

If confirm the study has been completed item consider the best means of doing item legislation this considerate the best means of doing item legislation to the study has been completed item this minimum could be sold. Similarly, no details were given as the market value of Abbey Life, but in a recent circular, stockhockers W. Greenwillid pay alternate and considerate the best means of doing this considerate the best means of doing item as the market value of Abbey Life, but in a recent circular, stockhockers W. Greenwillid pay alternate for tale, even though e placing or a tender would have more and managing director of Abbey.

If the prior and the same the market value of Abbey Life in the f450m to £500m range. The prior and the placing or a tender would have more and managing director of Abbey in fixing a bigh value for the sale.

The continuous department of the shares are indications then a slightly higher percentage than this minimum could be sold. Similarly, no details were given as the market value of Abbey Life, but in a recent circular, stockhockers W. Greenwill and Compeny put the value in the f450m to £500m range. The prior and managing director of Abbey Life in the sale and there are indications the a slightly higher percentage than this sale end there are indications the a slightly higher percentage than this sale end there are indications the a slightly higher percentage than this sale end there are indications the a slightly higher percentage than this sale end there are indications that a slightly higher percentage than this sale end there are indications that a slightly higher percentage than this sale end there are indica

ar the prior an action to the tense thang changes, the evaluables Nurdin & Peacock passes £13m

ies the scale of the FURTHER increases in sales, the parties and the pre-tax profits and shareholders' responses new dividend, and a cert pissue are made itigation amounced for 1984 by Nurdin & Pearock.

What is needed to the company is celebrating a dividend jubilee—175 years of the

What is needed in the cash and carry operators he stands are larger part of the cash and carry operators he stands are larger part of the business.

The company is celebrating a double jubilee—175 years of trading and 25 years since the stands are trading and 25 years since the stands are larger part of the business.

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if a philosophicia (same)

The same is a product and a rior a serip issue is proposed Net earnings were 13.8p

The same is the same in the current year is runlevely a product crease in the current year is runlevely a same is ning "at en encouraging level,"

conomy and effort and he will be disappointed if ion are likely to the group cannot show improved nore than other termiles again.

multiple retailers and encourage can be expected in the current multiple retailers and encourage mu

Nurdin & Peacock Pre-Tex

building to replace the smell unit et Colchester, and hoth should be operational this year. Work has elso started on a new branch at Wolverhampton to be opened next year.

comment

Although et the low end of City expectations, no one could really say that Nurdin's 1984 results were disappointing. In a very tough market the company bas managed a healthy rise in turn-over end bas all but clung to margius despite an escaletion in margus despite an escaletion in the alreedy intense competition from warring rivels Dee and Booker. The reason for the surprisingly strong increase in turnover and the slight erosion of margins are related, and result from the huge success of the own brand cigarettes Red the own hrand cigarettes Red Band, on which margins are very low indeed. Some further volume increase from the cigarette manufacturers have for some time heen fevouring the multiple retailers and encouraging them to promote their brand on price alone.

The same thing has happened in other fields, especially wines and spirits and these exclusive labels, together with the Peacock range, are all being well accepted by customers and communications. The pew branch at Gloscester assuming 2 tax rate of 37 per countries of the growth of the growth of the countries of the growth of t

tures industrial laminates.
The consideration is £1.02m,
to be satisfied by the issue of
1.71m ordinary shares in Marshall'e, and £12.780 cash. The
shares will not rank for the final
dividend Thus have been placed

per share. per snare.

Road Signs-Franco increased its pre-tax profits for the year to end-March 1984 to £207,000 (£185,000). Net tangible assets

Wagon Industrial that Roed Signs-Franco does not conform with its long-term cor-porate strategy, but it has a close synergy with Marshall's other

for 'steady

With 'profits at their highest level aince 1980 the directors of J. W. Spear & Sons say the group has put hehind it the sethacks of the past few years and is recovering strongly, baving laid the foundations for steady

Spear leunched lts strongest-

are now under Speer's direct

London United rises to £6.2m

London United Investments, an insurance holding company, raised pre-tax profits in 1964. The market was pleased with from £5.22m to £6.2m and has the second-half surge from London United the dividend total from don United which took a static The ootlook for the current year 120 to 150 by a 10 increase in profit figure at the interim state looks favourable as premium raised pre-tax profits in 1864 from £5.2m to £6.2m and has litted the dividend total from the second-half surge from London U.S. casuelty market last year. It do unlited which took a static The ootlook for the current year profit figure et the interim stage looks favourable as premium to an 18 per cent increase for the whole year. The company London market and husiness required with £5.64m—the taxable result was struck after overhands of £62,000 (£577,000) and included associate contributions of £644,000 (£256,000).

The market wes pleased with the horrific conditions in the total from the unit to harden year. The company looks favourable as premium rates continua to harden in the whole year. The company London market and husiness required out a space of claims, particularly procupilly the following profits of £631m compared with £5.64m—the taxable roughle of years ago. Profits of £62,000 (£577,000) and included associate contributions of £644,000 (£256,000).

The tax charge was £3m (£2.64m) and there were extraordinary debits of £60,000 husiness to the London market. Its insurance operation, wall-price in £25p giving a brook Insurance, saw aome profit profits the horrific conditions in the the static profits the horrific conditions in the thorrific conditions in the box static The ootlook for the current year. The company London market and husiness returns. However, its insurance operation is vulnerable to the spate of claims, particularly profits of £62,000 (£577,000) and included associate contributions of the rationalisation programme carried out a spate of claims, particularly profits of £62,000 (£577,000). He had the return of insurance operation in the horrific conditions in the two the static profit form the titre the interim stage to obtain the botton of an 18 per cent increase for the value of the rationalisation profits of the rationalisation profi

Jessups advances to £435,000

DESPITE "REASONABLE" pro- Alan Jessup, the chairman, are time to be fixed, with similar fit margins being difficult to confident of a continuing good rates charged within leasing maintain Jessups, the Vauxhall/ profit performance: Opel and Bedford and Ford main dealer, improved its first half results and is raising its interim dividend from 1p to

Group turnover for the six compared with that of last year months to Fehruary 28 was little changed at f23.4m (223.24m) but at the operating level profits chowed an improvement of "reasonable" profit margins

ehowed an improvement of f146,000 at £1.05m.

After taking account of interest charges of £615,000, against e previous £501,000 pre-tax profits came through £32,000 ahead er £435,000 directors, headed by Mr interest on these borrowings con- contributor to profits.

profit performance.

Commenting on the opening six months' results they say that although the level of new car registrations showed stability compared with that of last year

Tax for the half year took £94,000 (nil). The group continues to henefit from capital which will keep the tax charge for the full year low — £56,000 was charged for 1983-84. Available profits amounted to £341,000 (£403,000) from which interim dividend payments will absorb £105,000 (£34,000).

Shareholders are told that "reasonable" profit margins were difficult to maintain, particularly in the fleet sector, as dealers attempted to maximise the gain from manufacturers' promotional campaigns.

It is pointed out that rates of interact on these borrowings continues to be a significant continue

Maiden profit for Nimslo Intl.

A taxable profit of US\$199,000 a "significant turning point in the second half of 1984 was the company's performance." dehits of \$17.01m last time, the first surplus for Nimslo International since it came to the SZ7.91m.

USM just over three years ago, but it was not enough to out weigh first half losses. The shares fell 59 to \$4p on the day. The directors state that is shares fell 59 to \$4p on the day. group, e 3-D camera maker based in Bermudz, finished the year with pre-tax losses of \$2.87m

This represents a substantial Nimslo has yet to make e maiden reduction on the \$13.64m deficit payment on the unlimited market incurred in 1983, and tha The loss per ordinary share is directors consider that it marks reduced from 12.6 cents to 2.8

Sales increased from \$26.18m to \$27.91m.

The market was not impressed, however, and the company's shares fell 5p to 34p on the day. This compares with an issue price of 190p and a high of 270p. There is again no dividend.

Overseas tax for the year came to \$188,000 (\$109,000). The directors state that 1984 was a year of redirection with regard to business strategies, improvement in operating effciencies, and achievement in the extension of customer base.

roey are encouraged by initial interest charges for 1984 were results for the current year and confident that it will be one "of but tax jumped to £412,000 further progress."

[Encouraged by initial interest charges for 1984 were reduced to £122,000 (£174,000) but tax jumped to £412,000 (£112,000).

		Date	Corre	Total	Torsi
} .	Current		spending	for	Jast
	payment	payment	div.	Lest	year
Bellwayint	. 3	July 5	. 3	_	7
Foseca Minsep	5.4	July 2	4.7	8.2	7.35
Geers Gross			' 2.	4	4
Jessupsint		July 1	1		3
London United Invs	8 .	_	7	13	12
Marshall's Universal	1.75	July 22	nil	13 2	nīl
John Mnwlem	9.73	July 1	9	11.93	11.2
Nurdin & Peacock		July 5	2.1	42	3.57
Shiloh		June 20	0.75	2	1.5
J. W. Spear		July 1	1	4	1
Spong	0.1	_	nīl	0.1	nil
Dividends shown pence i	er share	net excep	t where o	therwis	se stated

Marshall's Universal second half slowdown

The sharp recovery made by Marshall's Universal at the Interim stage slowed somewhat during the second balf, with full year taxable profits for 1984 of £1.6m against £981,005.

At the ball year some £1.01m had been achieved, and Mr R. L. Doughty, the chairman of this motor vehicle and components trader, paper eod hoard distributor then said thet most of the increase in profitability came from the UK activities.

The directors' intention to conceotrate on developing the conceotrate on developing the UK businesses and to seek further acquisitions outside vehicle distribution, resulted in the sale, to be completed in early Mey, of the group's East African interests. For 1984 trading profits from the East African companies rose from £680,739 to £856,755.

rose from £690,739 to £956,755. After the disposal Marshall's will consist of e broadly-haved group trading entirely in the UK. The directors say that the group'a paper companies will he operating mainly in the self-adhesive, peper and board distribution market. The self-adhesive group, which is now the largest in the UK, has had a successful year, and the directors anticipate en increasing abare of this market.

en increasing abare of this market.

The industrial and components companies bad a "highly successful" year, end the directors look forward to a substantial increase in profilability for the division overall.

Following the interior divides a

division overall.
Following the interim dividend of 0.35p, the first payment since 1982, a finel of 1.75p is proposed. Net earnings per shore are shown higher at 3.45p against 2.09p.
Turnover for the group improved by £11.85m to £64.37m.

generating a gross profit of £15.12m (£12.75m). The operating profit was £2.69m (£2.13m), and the pre-tax result was struck after interest payments of £1.09m

(£1.15m).
The tax charge was £831,996 (£459,147), minorities took £112,807 (£78,120), and the extraordinary debit of £54,029 represents defence costs against the Grovebell hid early in the yesr. Last time there was a £246,676 credit, being the aurplus on property disposal. The amount transferred to

reserves falls from £813,181 to £51,163. Marshall's bas reached agree-ment with Wagon Industrial Holdings to acquire Road Signs-

Franco end its freehold factory The company makes and erects signs and bollards, and manufac

dividend. They have been placed on behalf of the vendor at 59 ap

plus the purchase price of the factory amount to £250,000.

industrial companies, in particu-lar parking equipment and ser-vices, and BMAC (transport light-ing and switchgear).

J. W. Spear set future growth'

· Laid the foundations for steady future growth.

Although it is still early in the year, the current order position indicates that trading results for 1985 will again show an improvement.

For 1984 this games and toy maker pushed its turnover up by \$1.22m to \$8.3m and say its profits at the pre-tax level rise from \$239,000 to \$285,000.

Shareholders will receive a dividend of 4p net per 25p share, an improvement of 3p on 1983's level.

Spear leunched its strongestever product range at recent
trade fairs. The directors say
tha tradition of care in the selection and design of products, of
giving value for money and of
keeping out of high risk areas
such as electronics, comhined
with a highly professional
approach to marketing, should,
barring unforeseeable circumstances, ensure that the improvement in results achieved ao far
is maintained,
As a result of the reorganisation of the group's German
interests, the whole of the
"valuable" Scrabhie game rights
are now under Speer's direct

some affect on new business figures, particularly in the industrial branch, the overall results for 1984 now before you reflect, I believe, e very

Extracts from the statement by the Chairman, Mr H L K Browne, F.C.A., on the Group Report and Accounts for 1964

Group plc

satisfactory response to e challenging year.

through the life broker division.

company on 31 December 1983.

bonuses have been improved.

The Insurance Market

Home Service Division

Life Broker Division

sector of the merket place.

amounting to £175,000.

Consolidated Profit and Loss Account and Dividend

The general branch loss after tax emounted to £486,000.

balance carried forward has been increased by £1,249,000.

hranch have been made to provide for terminal bonuses.

achieve their objectives in such a complex market place.

Income has been received from London end Manchester Assurance by

transfers of £4,011,000 from the meln life funds and £1,350,000 from the

investment trust retirement ennuity fund. The transfer from tha mein lifa

tunds includes e first contribution of £100,000 from surplue emerging

within the segregated fund of mainly linked life business imroduced

The consolidated profit and loss accoum also includes the Group's share of the profit of the new associated company, London and Manchester (Montgages) Limited of £277,000 and, for the first time, a transfer from the

long term fund of London and Manchester (Pensions) Limited,

Investment income for the year fell by £99,000 to £1,058,000 following tha

transfer of invested assets from the anarcholders' funds ansing out of the

purchase of London and Manchester (Pensions) Limited by the holding

After setting off the expenses of management and taxation there remains a balance of £5,791,000 which has enabled your Board to recommend a

final dividend of 14,00p per ahare (1983 11.48pl. This, together with the interim dividend of 5,81p per ahare paid in November 1984, makes a total of 19,81p per shere (1983 16,45p). After providing for these dividends the

The normal reversionary bonue in the ordinary branch has been

maintained at £5.75 per cent of the sum assured while industrial branch

A further step has been taken this year in the development of the

complete bonus system by declaring additional reversionary bonuses of £1.50 per cent in the ardinary branch end £2 per cent in the Industrial

branch on reversionary bonuses elready declared. The cost of this

declaration has been met by the transfer from investments revaluation reserve of £1.25 million to each branch. In addition increased transfers of

£4.5 million to the ordinary brench end £3.8 million to the industrial

The Government's White Peper on self-regulation within the financial

sector which was published on 29 Jenuary 1985 is likely to have

significant consequences for the life assurance industry. Last year i

commented an your Board's view of the Registry of Life Assurance

Commissions (ROLAC), Nothing has changed that view and, accordingly, representations have been made on the proposals in the White Paper for the treatment of commissions. It is your Board's opinion that the

competitiveness of products and market forces provide e more effective

protection for the investor than rules concerning the disclosure or limitation of commissions, mechanisms which can so easily feil to

During the year work proceeded on the creation of an Association of British Insurers (ABI) with the intention of unifying the verious

associations which currently represent insurance companies. Your Board has viewed this development with some concern for it has elways considered the Industrial Life Offices Association (ILOA) ee particularly

effective in representing the home service industry. There is some danger

that the larger ABI may be less responsive to the needs of the home

service offices and your Board will seek to ensure that under the new

The year has been one of intanse product development in a sector of the

Moneyspinner, introduced in June 1984, is e regular premium contract

which offers enhanced investment returns for those aged 50 end over. The Preferred Portfolio Plen provides e choice of investment funds and

has already proved popular with those clients who have lump sums to invest. Other contracts which were introduced during 1984 included e savings plan for the young investor and e personal retirement contract to

the self-employed offering long-term flexibility. The latter, known as The

The prospects for 1985 ere elready very encouraging with a successful

start to the annual sales competition and the increasing effect of the new

In 1984, new ennual premiums increased by 27 per cent and single

premiums, at over £20 million, were up by 41 per cent. In addition much

division.
The unit-linked investment Mortgage Plan proved to be the success of the

year whilst High Five was one of the first plans to be launched specifically to provide maximum investment over the shorter term. In addition, two

new retirement plans, one for the self-employed and the other for the

executive director, were introduced. These Individual Retirement Plens

have considerably enhanced the division's competitive position in this

in 1985, e most significant new development has been the recent launch

of Lifespan, e contract which offers a wide range of benefits and flexible

premiums in order to cope with life's chenging needs.

Independent Pension Plan, has achieved excellent results to date.

market which has often seen the Group introduce Innovative products.

structure the interests promoted by the ILOA ere actively pursued.

I referred in my statement last year to the likely effects of the withdrawal of Life Assurence Premium Relief (LAPR) from new business end the intention to introduce newly designed contracts to meet clients' needs in the changed circumstances. While the loss of LAPR has undoubtedly had The political environment in which the division operates has been the subject of far more speculation than in recent years end in this climate the division has been well served by the ability of many of its existing contracts to meet the changing neede end obligations of employers. To this range the Total Pension Plan was added during the year. The plan is a unique money purchase scheme which meets the needs of both large and emell amployers by incorporating a wide renge of options. The merket received the plan in a very positive menner and it completes e range of products which your Board considers to be highly competitive. In terms of new business, money purchase contracts showed e strong increase in 1984 eithough total new annual premiums were only 4 per cent up on the previous year. Single premiums were 54 per cent higher than in 1983 et over £12 million end in this respect it was particularly easing to see Transplen ehead of targat.

During 1985 marketing of the Managed Fund contract will take e greater prominence and this should be helped by the excellent investment performance which has been recorded since its leunch.

General Branch

sions Dhrisian

The introduction of revised contracts end more flexible means of payment have brought their rewards in terms of new business. New annual premiums of just over £1.5 million contributed towards e 21 per cem increase in total premium income for the year to £8.5 million. Hospital Cash Provider Plan, introduced last eutumn, is unique within the

home service industry. For a modest weekly premium it provides financial assistance in the event of the policyholder or e member of his family entering hospital. To date sales have been ehead of plan end the contract has been very useful in attracting new clients.

During the year, the main life funds made net investments of £37.4 million in gilts and other fixed interest securities, £5.8 million in property and only £1.6 million overseas. A total of £24.9 million was disinvested from UK

Corporate activity in investment trusts continued at e high level during the yeer. The Group benefited from the acquisition of Anglo Scottish by Japan Assets, and of Bishopsgete, London Prudential and Oil & Associated by compenies outside the sector. However, the highlight of the year was the successful bid by London and Manchester Assurance for The Nineteen Twenty-Eight Investment Trust plc (1928). Group compenies now hold 50.2 per cent of the company with the belance in the hands of individuels and other institutions. Mr Mertin Herris has been eppointed Chairman end the other directors are Mr David Rowe-Hern end Mr Andrew Withey, with Mr Ien Henderson and Lnrd Wakehurst nominated by London end Manchester. A new investment policy has been implemented and 1928 now holds a portfolio consisting primerily of nent trust shares. The takeover of 1928 is consistent with the Group's long term interest in investment trusts where total holdings now exceed £230 million.

In my statement last year I referred to the establishment of an associated company, London end Manchester (Mortgages) Limited, with the Objective of advancing money at variable rates of interest with funds supplied by a commercial bank. Such was the success of this operation in 1984 that it became necessary to secure further funds substantially in excess of those originally envisaged. In January of this year there was finalised a transaction whereby £200 million was made aveileble by way of a syndicated loan arranged by a leading merchent benk. Your Board believes that this move has laid the foundations of a business which will produce substantial life and general business for London end Manchester Assurence as well as being profitable in its own right. In its first year of operation the mortgage company has made a satisfactory

Unit Trusts Last year I referred to the creation of the Group's first unit trust, London end Menchester General Trust. In December 1984 two more unit trusts, the income and international Trusts, were launched. Total funds under management now exceed £18 million with a substantial holding being

attributable to the policyholders' funds, nvestment Management Services

The acquisition of a controlling interest in 1928 led the Group to establish London end Menchester (Asset Menagement) Limited, for the provision of Investment menagement and associated services. Drawing on existing resources within the Group the new company auccessfully took over the full range of services required by the investment trust company and led the Group into a new erea of activity. **Concluding Comments**

contribution to Group profit.

It has been my practice since I became Chalmnan to commence my annual statement with e word of appreciation to the management and staff, I shall be retiring at the conclusion of the Annual General Meeting 'end I feel that on this occasion such expressions would be more appropriate at the end of my report. I wish therefore to record my very sincere thanks to the menegement and staff, both at Chief Office and in the field, for their support, co-operation and friendship not only during 1984 but throughout the period that I have had the honour and pleasure of serving the Group.

My colleagues on the Board have been perticularly ancouraging end understanding end I am most grateful to them for thair support and advice. I em delighted that they have appointed Mr John Thomson to succeed me. Mr Thomson has been e director since 1974 and e Deputy Chairman for the past two years. He brings with him not only a wealth of commercial experience but also a strong commitment to the expansion of the Group end I wish him every success in his new responsibility.

The Annual General Meeting will be held on 23 May 1985. Copies of the Report, which includes the full text of the Chairman's Statement, may be obtained from the Deputy Secretary at Imperial House, Dominion Street, London EC2M 2SP.

This notice complies with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland and does not constitute an offer of, or invitation to subscribe for or purchase, any securities,

U.S. \$40,000,000 61/4 per cent. Convertible Guaranteed Bonds Due 2000 Convertible into Ordinary Shares of, and unconditionally guaranteed by,

Issue of

LONRHO PUBLIC LIMITED COMPANY

ISSUE PRICE 100 PER CENT

The following have agreed to subscribe or procure subscribers for the Bonds:

Nomura International Limited

Al-Mal Group Banque Indosuez

Genossenschaftliche Zentralbank A.G.-Vienna

Arab Banking Corporation - Daus & Co. GmbH Berliner Handels- und Frankfurter Bank

Kidder, Peabody International Limited

Merrill Lynch Capital Markets

Société Générale de Banque S.A.

Application has been made to the Council of The Stock Exchange for the Bonds to be admitted to the Official List. Interest on the Bonds will accrue from 10th May, 1985 and will be payable annually in arrears on 10th May each year. Particulars relating to the Bonds, the Issuer and the Guarantor are available from Extel Statistical Services Limited and will be circulated on 3rd May, 1985. Copies of the listing particulars relating to the issue may be obtained during usual business hours up to and including 7th May, 1985 from the Company Announcements Office of The Stock Exchange and up to and including 16th May, 1985 from:

Morgan Guaranty Trust Company of New York, Morgan House, 1 Angel Court,

London EC2R 7AE

2nd May, 1985

Kredietbank International Group

Nomura International Limited, 3 Gracechurch Street, London EC3V 0AD (until 7th May, 1985)

24 Monument Street. London EC3R 8AJ (from 7th May, 1985) Capel-Cure Myers, Bath House, Holborn Viaduct, London EC1A 2EU

Public Works Loan Board rates Effective May 1 1985

Over 1, up to 2 113 Over 2, up to 3 115 11 12 12 12 12 12 DIVIDENDS ANNOUNCED

*Equivalent after allowing for scrip issue, † On ca-increased by rights and/or acquisition issues. ‡ USM slock. § Unquoted stock.

"IT'S NOW all systems go." said Sir Austin Pearce, chairman of British Aerospace, launching the prospectus for the largest share offering in the UK since the sale of British Telecom.

Investors now bave until 9 am tomorrow week, when the application lists will close, to decide whether to take np the 146.8m shares offered at 375p

Following the announcement. BAe shares fell 5p to 390p on BAe shares fell 5p to 3900 on the stock market yesterday. But both the Government, which is selling its remaining 48.4 per cent stake, equal to 96.85m shares, and BAe, which is selling 50m new sharee in e one-for-four rights issue, could afford to be relaxed about the City's reception of the offer.

Four merchant banks, Lazard Brothers, the Government's fin-ancial adviser, Kleinwort Benson, acting for BAe, Morgan Grenfell and J. Henry Schroder Wagg have under written the offer.

Some 55 per cent of the Issue has already been placed with City institutions; 3.5 per cent has been earmarked for BAc employees and another 17.5 per cent for its shareholders, excluding the Government, leaving 24 per cent for the public offering.

At 375p, the chares are being offered at a discount of 5.1 per cent to the market price on Tuesday night when the Government and the company finally settled on a price.

Based on earnings per share of 54p for the year to the end of December 1984, when BAe made increased profits of £120m pre-tax from turnover of £2.5bn. of December 1984, when BAe made increased profits of £120m up.

The Government is raising the price/earnings multiple is 6.94. The yield, on a 1984 dividend of 13.65p, is 5.2 per cent. Shares It is retaining a epecial shares a promise to retain e stake. The total cost of the offer foreign takeover of BAe and to the issue will be 439p.

Investment opportunities come up.

Mr John Smith, Shadow Trade and Industry Secretary, had accused ministers of "betraying" a promise to retain e stake. The total cost of the offer bas been pot at £18m, of which the issue will be 439p.



Harrier Jump Jet with a display of BAe share price

BAe will raise about £187m foreign directors. from the issue, which will increase its net cash resources to about £360m. The rights will raise its market cepitalisation to just short of £1bn.

It bas said that it has no specific plan for using the rights issue proceeds but wants to bave the money at its disposal when investment opportunities come

end £10m by the Government. The expenses are made up of fees of advisers and others, and of commissions, pald to institutions underwriting the shares.

The underwriters will earn more than in a everyday City rights issue—the commission is 1.5 per cent for the shares institutions are taking in the 55 per cent of the offer that bas been placed and L25 per cent for the rest. The usual fee is 1.25 per cent for a whole issue.

Mr John Nelson, of Kleinwort

cent for a whole issue.

Mr John Nelson, of Kleinwort
Benson, and Mr Marcus Agius, of
Lazard Brothers, defended the
level of commission by pointing
to the size of the issue. Mr
Agius said that the underwriters
would be at his for 10 dags. Mr Bernard Friend, BAe's finece director, said: "Our over-riding consideration is that we want the issue to be successful."

Investors will have the opportunity to read the details of the

nivestors will have the oppor-tunity to read the details of the prospectus when it is published in newspapers on Friday. Yester-day. Sir Austin was anxious to emphasise ouce more that he was "cautious" about the com-pany's prospects

pany's prospects.

The company's order book at the end of 1884 stood et £4.8bn, enough work far two-and-s-half or three years. But he added: "It's a lang term business and you should heve a ceutious out-lock."

foreign directors.

Commenting on the sale in the House of Commons yesterday, Mr Geoffrey Pattie, Information Technology Minister, said this "special chare would totally, safeguard the national position." He dismissed Labour claims that the Government bad reneged on a pledge to retain a 25 per cent bolding.

Mr John Smith Shadow Tedde BAe bas been keen to emphasise that it is very different to the Government's previous public offering, British Telecom. It believes it eppeals more to institutional and experienced private iovestors than to people who have never owned shares before

owned shares before.

Investors who do decide to buy shares will have to psy 200p a share with their applications. The balance wil be due by September 10.

See Lex

All-round improvement boosts Shiloh

A steady improvement in all areas of business at Shilob Is reflected in improved profits before tax of £416,973 compared with £125.791 for the year to the end of March 1985, says tho directors. Second-balf profits were ahead from £17,904 to £299,715.

The directors see the group making further progress in the coming year. The final dividend has been lifted from 0.75p to 1.25p which gives a higher total of 2p (1.75p). Earnings per 25p share are shown as rising sharply from 3.89p to 14.03p.

They say the spinning sub-sldiary had a better year and both spinning mills are operat-ing on a profitable hasis." The medical disposable and protective clothing subsidiary increased turnover by 20 per cent

The new subsidiary in com-puter software made e "small but encouraging" contribution in its first full year in the group.
Group turnover increased from £11.34m to £14m.

John Mowlem up 10% to £11m

There was a change in the relative contributions from divisions with continued growth at Mowlem Technology, increased

comment

divisions with continued growth at Mowlem Technology, increased increase in pre-tax profits—news below expectations.

At Mowlem Technology, increased by the construction was below expectations.

At Mowlem Technology, increased to five the shares gain below expectations.

At Mowlem Technology, increased to five the shares gain show the progress, the five five the shares gain analysts are looking for only five marked recovery was made by the regional construction operations, including McTay and the Sonth East building company.

However, Mowlem's major IIK civil engineering business was affected by two projects although other work was satisfactory.

"We bave actively and profitably expanded to the construction market in Scotland and our mid-March, Mr Michael Marsh, properties in supposed to the construction of six years profits at the UK side not expected to make much progress, the increase in pre-tax profits—news make much progress, the five walk expended the shares gain analysts are looking for only five maleys are looking for only five maleys are looking for only five property gains) in 1985. One will not be paying much if any tax in the UK. Sat the group will not be paying much if any tax in the UK. Sat the group will not be paying much if any tax in the UK. Sat the group will not be paying much if any tax in the UK. Sat the group will not be paying much if any tax in the UK. Sat the group will not be paying much if any tax in the UK. Sat the UK. Sat the UK Sat the UK UK. Sat the UK UK. Sat the UK UK. Sat the UK. Sat the Sat the UK UK. Sat the UK. Sat the Sat the UK UK. Sat the UK. Sat the Sat the UK. Sat the Sat the UK.
John Mowlem managed to increase profits in 1984 by 10 per Philip Beck, the chairmen.

The dividend total is being tax, and at the end of March 1985 forward work stood at 1985 forward the key technology division also left the company. This division provides over half of the nao-property profits. With future earnings at Diego Grana depen-John Mowiem's 10 per cent the UK side not expected to

The symbols of our success





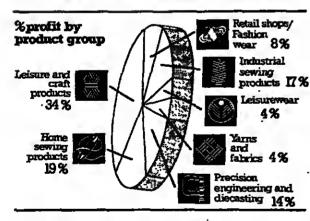












Highlights from the Review of Activities and the Statement of the Chairman, Sir William Coats:

> Turnover up 21%; profit up 26%; earnings per share up 35%; final dividend up 20%

The year 1984 has been a notable one for your company in that we have achieved £1,000 million of turnover and £100 million of profit before tax. When the year began we had been hopeful of resching the latter but thought it unlikely that turnover would pass the billion pound mark.

The Board consider that the results justify an increase in the final dividend from 3.2p to 3.85p making a total increase for the year of 17%.

Product groups

The past year has seen a heightened general awareness of the extensive range of the group's manufacturing and trading interests and we also continue to benefit from the wide geographical spread of our activities.

Although traditional trades still feature strongly in the overall performance of the group, and will continue to do so, the product groups - leisure and craft products, retail shops/fashionwear, precision engineering and diecastingaccount for over 50% of the group turnover and trading profit. Our policy is directed towards further development of these trades either through expansion or acquisition.

In pursuance of that policy we purchased during the year Aero Needles of Redditch, and Schachenmayr, Mann & Cie, a leading handkrutting yarn manufacturer in West Germany. Both companies are performing well and with some reorganisation will become very profitable additions to the

Pre-tax profits £87-0m £109-8m Earning per share 17:3p 4.5 234p Dîvîdends per share 4.70 5.5p

Prospects

We look forward to 1985 with confidence, provided there are no violent swings in those exchange rates which are most important to us.

Results Highlights	1984	1002
		1983
- 4.5	Etra.	<u>च्य</u>
Turnover	1,076.0	888.0
Trading profit	121.8	94.5
Pre-tax profit	109,8	87.0
Capital expenditure		
(including leasing and companies		
acquired)		
- <u>U</u> .K.	26.7	17.4
- Total	69.9	49.1
Net cash flow	(27.3)	(8.8)
Gearing	31%	26%
Earnings per share	23.4p	17.3p
C.C. earnings per share .	12.5p	7.00
Dividends per share net - Interim		J. 0,D
(paid on 31.12.84)	1.65p	1.5p
-Final		4.45
(payable on 1.7.85)	3.850	3.2p
Number of employees		
-U.K.	14,400	15,200
- Total	42,900	43,500
(The figures for the year to 31st December 1984		
the Group's full accounts which will be filed wit	h the Registra	rol
Companies after the Annual General Meeting).		

COATS PATONS

NY growth boosts Geers

Gross

SIGNIFICANT PROGRESS in the New York operations of Geers Gross, the UK adver-tising agent and consultant, has been a factor behind a has been a factor senand a
46 per cent increase in group
taxable profits in 1984. Tan
outcoms for the year was
£1.82m against £1.25m.
The New York agency,
which gained in the year both
in terms of margins and
levels of activity following
the combining of U.S. operations into one agency unit.

tions into one agency unit, now has billings in excess of \$100m and is the 30th largest in the U.S.

in the U.S.

The U.S. agency represents
the larger proportion of their
overall business and this
pattern should continue as it progressively increases its market share, say the directors.

The improved result came out of turnover ahead by 25 per cent at £121.98m (£97.89m), and was subject to tax of £416,000 (£355,000).
There was also an extraordinary debit of £116,000 compared with last year's £448,000 eredit.
The dividend is maintained

at 4p for the year with an unchanged 2p final. Earnings per share are stated at 10.6p (71p) net and 10p (6.6p)

The company's 10 year co-operation agreement with Eurocom, the largest Enro-pean advertising group with annual billings of some, fibn, has now been completed with the issue to them of new ordinary shares at 178p per share in Geers Gross, equivaient to approximately 10 per cent of the issued share

comment It was a tale of two cities at Geers Gross last year. In New York, U.S. nrofits, boosted by the dollar's strength, rose from £235,000 to over £Im, largely as a result of office rationalisation carried ont in the previous two years. But in Landon. two years. But in London, UK profits were down from film to about \$700,000 as the film to about £700,000 as the agency's cilents cut back sharply on their advertising spending, particularly on television, in the second half. It was all enough to send the shares down 9p to 126p, a considerable discount to the 170p Eurocom paid for its stake earlier this year. There is little reason to expect the is little reason to expect the shares to move far from these levels in the current year al-though in the U.S. net mangins of about 1 per cent still have a long way to go hefore reaching the UK's 2.3 per cent, so there is some room for improvement here. But the group's UK outlook is rather depressing - hillings in the year so far are little if anything ahead of last year, a major new account for 1985. If the agency makes £2.2m. which might be a hit demand-ing, the shares change hands on a multiple of 12 (23 per

cent tax charge).

forward to locreased sales in the Northern area of operations. Group sales in the half year were virtually static at £19.83m against

The couth east market has not suffered in the same way, he says, and has performed well. The new company. Bellway (North Londan), bas acquired several sites for residential development, but the chairman dass nat expect

but the chairman does not expect completion of the first units until the next financial year.

The urban renewal programme is expanding and the chairman hopes it will cantinue to gather mamentum, "provided Government support continues."

Last March the company, along with A&P Appledore, a chipyard consultant, jointly acquired Falmouth Shiprenair from state-owned British Shipbuilders for £1.75m. Mr Bell anticipates substantial growth from this venture, in view of its partier's expertise in the field.

The dividend is held at 3p net per share at midway, following a total of 7p last time when taxable profits reached a record £4.03m.

After a tax charge of £258.00° against £445.000 net profits came aut at £422,000 (£725,000) ar 24p

LADBROKE INDEX 974-978 t+5) Based on FT Index Tel: 01-427 4411 9 pm. Closing 29/4/85

(4.2p) per share.

comment

£18.1m.

Bellway falls to £0.7m

but sees demand upturn

Bellway, the bousebuilder factor was neexpected, and which recently diversified into analysts are still forecasting a good enough second half (which decline from £1.17m to £580,000 is typically better anyway) to in the half year to January 31 lift the year's profits to a shede above the 1984 total. The company is reasonably confident of a main, says that now that the miners' strike is over, be lasks building market throughout the country end bopes at least to

Foseco Minsep surges 67% and lifts payment to 8.2p

APART FROM the construction industry in the Middle East and the effects of the coal strike at bame, cooditions have generally favoured the Foseco Minsep group in 1984 resulting in an upsurge of 67 per cent to £34.5m in pre-tax profit.

This exceeds by nearly 50 per cent the previous best profit of £23.4m made in 1981, and is in line with City estimates. The final dividend is 5.4p for a net total of 8.2p, compared with 7.35p when the pre-tax profit was

Touching on the current year, the chairman Dr David Atterton believes market conditions will not be significantly different from the latter balf of 1984, and at the moment be sees steady

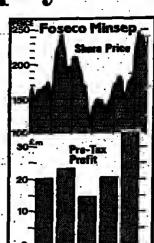
progress. In 1884 sales improved by 20.8 per cent, from £397.66m to £479.73m and the trading profit £479.73m and the trading profit by 48.5 per cent, from £26.08m to £38.75m. The group makes chemicals and supplies for the foundry, steel making and con-struction industries, makes ahrasive materials, and trades as an oil re-refiner.

A split of the sales and profits chow Faseco £256.45m (£199.54m) and £22.82m (£13.8m), Fosroc £86m (£76.41m) end £9.17m (£8.02m) Unicorn £118.04m.

(£8.02m), Uulcorn £118.04m, (£105.41m) and £8.09m (£4.9m), Fosmin £17.23m (£17.3m) and £553,000 (£854,000), less management and services £1.89m (£1.48m). Interest charges were £4.24m (£5.47m).

Dr Atterton says in the Foseco

sector the improving trend of the second half of 1983 continued into last year with record sales and profits in many countries of operation. Force had a year of



growth, while sales of the recent equisition of Glbson-Homans has significantly expanded this side's presence in the key U.S. market.

market.

Thie acquisition is not expected to bave a positive impact on profitability in 1985, although this substantial investment for econtinuing growth in Foscoc is expected to enhance the prospects of the group in the longer term. Unicorn achieved substantially

improved trading profits in the first full yesr to see "the benefits of much bard work," the chairmen states. cond half of 1983 continued states. Currently, the group is enjoyst year with record sales in generally good activity levele
ofits in many countries of in the majority of its markets,
ion. Force had a year of
hut less spectacular, depressed and some countries

are suffering from uncertainties and difficulties because of the recent violent fluctuations in exchange rates.

Solic

After tax £13.36m (£8.45m) After tax £13.36m (£8.45m) and minorities and preference dividends £1.8m (£1.64m), the net profit for 1984 came to £19.35m (£10.54m) for earnings of 23.7p (12.9p) per share. There are extraordinary credits of £30.000 (£13.000) and the ordinary dividend absorbs £6.68m (£6m).

comment

Foseco is still saddled with the duil image of a steel industry supplier and even last year's strong recovery, pushing earnings per share above the 1990 peak, could not bold the share price from a 3p drop to 227p. Yet new products in the metallurgical division leave Foseco bester equipped to handle a downturn in steel production in the U.S., just were released and profits early. in steel production in the U.S.:
iast year sales and profits easily
outstripped production growth:
The abrasives and coating business. Unicorn, managed to repair
its dismal margins last year and there may be room for price in-creases in the short term. The creases in the short term. The key to a more interesting performance is the building chemicals side. Fosroc, but this can scarcely be pushing its products through the Gibson-Homans acquisition in the U.S.—to justify what was, after all, a high multiple—before late 1966 or so. Given Foseco's good cash flow, even equity gearing of nearly 50 per cent makes a rights issue less than probable. But the share price is unlikely to recover its underpenformance recover its underperformance since the 1982 steet collapse, des-plte a prospective multiple of 8.5 and a yield of almost 8 per cent.

Tricentrol erects its bid defences

BY ANDREW GOWERS

dent company farmed by floating off British Gas's oll interests last year, has built up a 4.7 per cent

stake in it.

Referring to the merger speculation, Mr James Long-croft, the company chairman, told its annual general meeting:

"We: don't: believe that's going to bappen; and we certainly intend to fight it if anyone. going. to bappen; ann we certainly intend to fight it if anyone is so bold as to try. This company has a very great future if you take a five-year visw. We believe that we have the funds to do the joh, and we want to be left alone to do it."

Mr. Longroft revealed to Mr Longcroft revealed to sbareholders a 10-year plan,

based on the company's proven, probeble and established re-serves, which ebows production

building market throughout the country end bopes at least to match last year'e 1,500 completions. Even so, praepects aren't too exciting, and the shares at 127p stand on a multiple of 8, assuming 1985 profits of £4.1m on a tax charge of 35 per cent. Thrown in for nothing in this rating is Belliway's recently acquired stake in the Falmouth shiprepair yard, which compliments its 20 per cent interest in the Falmouth container terminal project. Plans to finance the latter from outside sources are progressing and

muitiplying threefold to peak at about 15m barrels of oil equivalent (boe) per year and operating cash flow reaching

on company, yesterday put up its first line of defence against a possible hostile takeover bid by issuing optimistic forecasts for production and eash flow over the next 10 years.

The company has been the subject of much bid speculation in recent weeks following news that Enterprise Oil, the independent company farmed by floating off British Gas's all of the company farmed by floating in production in the produc rowing, and the projected rise in production would provide ample cash-flow in order to re-pay loans later.

Speaking to journalists after the meeting, Mr Longcroft indicated that if Enterprise did make a bid for Tricentrol, it would bid for Enterprise in

"items of muture industries. termed "items of muture interest." . Tricentrol also published its

New launch by the Ouester stable

By William Dawkins The first Business Expansion Scheme fund of the current tax year, the Quadrant Development Capital Fund 1985, is asking investors for between £1.5m and £3m.

Quadrant was launched yester-day by Quester Capital Manage-ment, a venture capital group jointly owned by stockbrokers Quitter Goodison and CIN Indus-

Quilter Goodison and CIN Industrial Investments, the unquoted equity arm of the National Coal Board pension funds.

Quester launched a £2.5m fund last year, which was fully invested in nine companies by the end of the tax year in businesses ranging from wine kit manufacturing to publishing to aluminium ingot production.

The BES, isunched in 1983, bermits investors in unquoted companies to claim tax relief on their investments so long as they return.

"That would be the obvious course. It might activate the Goden Share and put things on an even keel," he said in a reference to the stake in Enterprise beld by the Government, prise beld by the Government,
However, Mr Longcroft was
due to meet Mr Graham Hearne,
chief executive of Enterprise,
last night to discuss what be

Tricentrol also published its established companies and management buyouts. Applications must be received by June 28.

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Granville & Co. Limited Member of The National Association of Security Gealers

8 Lovat Lane London EC3R 8DT Telephone 01-621 1212 Over-the-Counter Market

							P/	E
					Gross	Yield		Ful
High		Сотрену	Price	Chanes	div. (p	7.	ACTUAL	10X
144	123	Ass. Brit. Ind. Ord	144	_	9.6	4.4	8.0	9.
151	135	Ass. Brit. Ind. CULS	149	_	10.0	e.7		-
77	51	Airaprung Group	55	_	e.4	11.8 -	8.1	7.
42	26	Armitage and Rhodes	34	_	2.8	A.5	4.2	7.
145	108	Berdon Hill	143	+1	3.4	2.4	14.4	24.
58	42	Bray Technologies	51x0	' —	3.9	. 7.8	8.2	7.
101	170	CCL Ordinary	170	_	12.0	7.1	_	-
52	110	CCL 11pc Conv. Pref	110	_	15.7	13.8		-
200	100	Carborundum Ord	1185×c	ı —	49.0	4.1	5.9	e.
88	84	Carborundum 7.5pc Pf.	88	_	10.7 -	12.2	_	_
73	49	Osborsh Services	49	_	e.s	13.3	4.7	7. 16.
318	182	Frank Horsell	318	+2	_		12.8	16.
100	170	Frank Horsell Pr. Ord. 87	260	_	8.8	3.7	10.4	13.
32	25 33	Fraderick Parker	. 28	_				
58	33	George Blair	57	_	= .	_	3.6	7.
50	21	Ind. Precision Castings	21	_	2.7	12.0	5.8	
79 -	185	lain Group	187		78.0	8.0	7.4	e. 13.
24	101	Jeckson Graup	104	-1"	4.9	4.7	4.9	. 2
285	213	James Burrough	240	_	18.7	e.7	e.s	8
83	83	James Surrough epo Pf.	89	+1	12.9	14.5		. =
87	71	John Howard and Co.	85xd		5.0	6.9	e.7	10.
219	100	Unguaphone Ord	218			-	ã.o	A.
100	93	Linevaphone 10.5pc Pf.	98		16.0	1e.8	-	-
50	300	Minihouse Holdine NV	650	_	3.5	0.e	46.8	51.
120	31	Robert Jenkine	51	_	5.0	9.8		-
60	28	Seruttone "A"	34	·= .	5.7	18.8	17.9	4.
92	81	Tordey and Carliela	76	Ξ.	·	_	e.ż	17.
144	330	Trevian Holdings	330	_	4,3	1.3	1e.9	18.
30	17	Unilock Holdings	30		1.3	4.3	14.9	21.0
56	81	Welter Alexander	97	+1	7.6	7.7	9.6	17
247	21e	W. S. Yestes	221	+1	17.4	ź.e.		
		and details of services no					e.3	10.

Property Investment and Development

RECORD PROFIT FOR 1984

- ★ Record profit before taxation increased by 15% to £1.27m
- The effect of the miners' strike and rising unemplayment have out surprisingly made people in the narth disjoclined to buy new houses. That combloed with a higher toterest charge were jointly responsible for the fall in Bellway's interim prafts. Neither * Gross Investment rental increased by 14% to £2.13m
 - * Net Investment rental increased by 17%
 - * Dividend increased by 9.5% to 2.3p
 - * Ninth consecutive increase in dividend
 - * Net assets per ordinary stock unit increased from 122p to 136p

Copies of the annual report available from the Secretary.

sources are progressing and although the terminal will not be campleted until 1988 at the esrliest, it could, together with improved profite from the ship-repair yard turn out to be more than a useful diversification. INVESTMENTS P.L.C

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UK COMPANY NEWS

Solicitors 8.2 Law gives into Hollis reluctantly

The Solicitors' Law Stationery Society yesterday geve its reluct-ant backing to the hid terms announced on Tuesday by Hollis Bress & ESA, the office and schools supply company control-led by Mr Robert Maxwell's

minorities and a length of the low control of the land ergamon Press. The Hollis offer values each Solicitors' Law-share at 35p and the entire company at £4m. Perthe entire company, at zam. Fer-gamon already owns 74.4 per cent of Solicitors Law following last week's purchase of a 50.2 per cent stake from Thomson Org-

anisation.
Solicitors' Law said the offer price seriously undervalued its future prospects. Before Pergamon acquired control of Solici-tors Law, Thomson had received two approaches which might have led to an offer for the comhave led to an offer for the company at a higher price than that pany at a higher price than that paid by Pergamon, it added.

Such that the paid by Pergamon, it added.

By remaining as minority that the property of the party
But the marketability of Solifiction in the capture and share that of Hollis,
and was where the current market value
to be minority boldings was
for the for the Solicitors' Law
arty 50 per cent Unless there is a higher offer
if the share price is accept the Solicitors' Law board
for the 1912 stell the mead shareholders to accept the
a prespective may said it would reductantly recomtice the 1912 stell the mead shareholders to accept the

e 2 fr. spective may 35p offer.
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New latter system of the level of the Hollis/Pergamon

The British of the company was defined the latter the Hollis/Pergamon with the level of the Hollis/Pergamon with the level of the Hollis/Pergamon sulting from the large Thompcar. The Quadrant lighted that the uncertainty are sulting from the large Thompsaphal Fund 1985, 55 now been resolved.

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105.2 1013

intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (000s, monthly average).

Consumer Invst. Intimd. Eng. Metal Textile House

95.4

98.0

98.0

118.2 124.4 131.8

10.2 24.3 7.8 18.5

134.3 134.1 140.1 135.2 137.9 139.2 143.4

145.3 147.6

102.0

103.0

108.7 107.3 108.6

118.5 116.5 121.5

2.2 5.0 3.1 - 1.3

sterling (1975=100).

1994 1st qtr. 153.6 2nd qtr. 155.9 3rd qtr. 159.6 4th qtr. 164.1 September 159.9 October 164.2 November 162.8

163.4 164.6

st qtr.

December 119.2 1985

1st qtr.

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UK ECONOMIC INDICATORS

1013 100 111.6 102.2 112.0 113.3

110.5

105.3 164.5

106.0 106.0 107.0

EXTERNAL TRADE—Indices of export and import voluma (1980=100); viable balance; current balance (2m); oil balance (2m); terms of trade (1980=100); excluding reserves.

Export Import Visible Current Oil Terms Resv. volume volume balance balance balance trade US\$bn*

1121 -57 +623 +2,322 117.1 -1,228 -992 +1,543 119.8 -1,643 -621 +1,894 126.1 -1,327 +641 +1,468 131.2 -807 +201 +373 120.6 -177 +303 +352 126.2 -344 +136 +743

124.5 -1,245 + 16 +1.976

FINANCIAL—Money supply M0, M1 and sterling M3, bank advances in sterling to the private sector (three months growth at annual rate); building societies net inflow; HP, new credit; all seasonally adjusted. Clearing Bank base rate (end period).

Bank BS HP. Base

11.1 6.3 13.4 4.0 9.6 18.6

4.6 9.2

INFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1977=100)

132.8 134.3

133.3

133.9 134.3

135.9 136.6 137.3

* Not seasonally adjusted.

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goods goods goods output mnig. etc. starts.

96.2 97.7 100.1 99.1 101.0

97.7 106.1 160.1 109.4 99.1 106.5 101.9 110.0 99.0 105.0 99.0 108.0 100.0 106.0

110.0 - 100.0 102.0 99.0 108.0 101.0 107.0 101.0

143 advances inflow lending rate % % £m £m %

2,609 1,795 1,628 2,492 887 1,125 363 1,004

1.511

823 474 214

329.1 326.8 326.6 324.9 326.2

305.06 288.95

288.95 292.40

289.89 289.64

295.22

295.73 295,22

75.7

13.6 18.9 9.9 16.9 2.4 11.4 17.1 22.4

16.3 13.3 16.0

Earn- Basic Whsale. FT* ings* matis.* mnig.* RPT* Foods* comdiy. Strig.

353.9 358.3

355.5 357.7 358.8 358.5

362.9 359.8 362.7

Allied says LMI offer 'lacks commercial logic'

trials, said yesterday that LMI with no exper-wanted ATC's financial assets to tiles husiness. repair its own balance sheet, and was estempting to do so at the expense of ATC's shareholders. In its formal defence docu-ment, the company said it believed LMT's "principal motive is to gain control of ATC's substantial liquid assets and to reduce its own excessively high

oorrowings."
It said the value of the offer was inadequate and the board could not advise shareholders to exchange "your shares in ATC, a company with a successful record and clear direction, for shares in LMI, whose record is dismal."

The document added that there was no commercial logic in a takeover of Huddersfield-

Allied Textile Companies, which based ATC, which is a textile It argued that since the midis fighting a 244m takeover bid and investment group, by LMI, 1970s LMI's growth bad been
hy London & Midland Indusan industrial bolding company almost entirely by acquisitions, with no experience of the tex-LMI is offering 13 of its shares for every fiva in ATC. On the basis of last night's LMI closing

> the day. There is a partial cash alternative worth 457p. ATC said that its textile busines was now moving to a higher level of activity and the com-pany intended to expand by acquisition as well as by organic growth. iWth plans formulated of move forward after years of retrenchment," the board was reappraising dividend policy and, as a first step, intended to

It argued that since the midand it had only increased prelax profits by continuing to issue shares to buy those profits. Since 1979 its issued ordinary share capital had increased by price of 183p, down ip on the 162 per cent. LMT's dividend day, that values each ATC record hed been poor, and payordinary at 475.8p. ATC closed lastn ight at 480p, up 10p on each of the three years ended

March 31 1984. However, Mr Bill Beddow, LMI chairman, hit back last night, say-ing ATC was continuing to offer "jam tomorrow," as its chairman had been doing in his statement

for several years.

The defence document, be added, did not give shareholders. a plan for the future on which they could evaluate whether to eccept the offer. It was also increase the interim dividend incorrect in its attack on LMI's substantially.

Midsummer directors to inject own interests in £1.6m deal

interin pre-tax profit of £111,000 in the 26 weeks ended March 1985 on turnover of £932,000 compared with profit of £25,000

pnh chain, is to take over three of the private companies controlled by its chairman. Mr Adam Page, and by another director, Mr Peul Reecc, in a deal worth

Trading resumed in the company's stock on the Unlisted Securities' Market yesterday following a two-week suspension at 235p. The shares rose to 280p at one point but closed et 270p. This deal will put an end to potential conflicts of interest between a quoted group controlled by individuals who bave private businesses operating in the same trade, Midsummer said. The acquisitions also fit in with the plans of Mr Page and Mr Reece to expand the number of Midsummer's trading outlets

3,026 3,076 3,163 3,160 3,102

3.138

3,124

97.2 98.0 99.7 100.0

28.0

97.3 96.9 96.7 96.1 96.4 95.9 96.0

2,868 2,876 2,809 2,941 891 1,903 967 971

1949 - 3,108

170.5

16.2 18.0 16.2 13.3 15.2 16.5 13.9 9.5

15.51 15.26 15.52

15.35 15.50 15.69

5.63

and increase the asset and profit base of the company. The

which designs and refurbishes properties for Mr Page, Mr Reece and Mrsummer: Swithland Leisure, the company through which the two directors own 62.8 per cent of Midsummer enlarged grouping will also eliminata inefficiences resulting from the need to keep the pri-vate and public businesses apart. At the same time Midsummer announced it made an unaudited and which also owns a puh and Africa. discotheque

on turnover of £788,000 in the 28 weeks ended January 1984, the closest comparable period.

the full year should be well up to expectations, the Midsummer will pay \$941,000 in cash and issue 271,722 new shares to finance the purchase. Mr Sma a director until the discotheque in Shrewsbury and a restaurant and discotheque in Swansea; Charnwood Shopfitters, meeting on May 24.

Midsummer will pay \$941,000 in cash and issue 271,722 new shares to finance the purchase. The company will seek the approval of its shareholders for the deal at an extraordinary meeting on May 24.

Earnings per share rose 163 per cent to 11.3p per share. Trading in the second half of the year ending September 1985 has started well and results for the full year should be well up to expectations, the Midsummer and said.

Lloyds Bank regional directors

board of LLOYDS BANK, inc is a consultant to Touche Ross & Co and a director of various public companies. Mr H. W. G. Elwes, chairman of Gloucestershire County Council and e forester, farmer and land owner has been appointed a member of the Bristol regional board of the bank from June 1.

RTS TECHNOLOGY has appointed Mr David Fogden as managing director. He is a founder sbareholder.

The WHOLESALE CONFEC-TIONERS' ALLIANCE bas secretar elected Mr Barry Bowen, executive director of Moffat, as JONES. president

MATTHEWS-DANTEL GROUP has appointed Mr Peter Bate as managing director in Bate as managing director in addition to his duries as chairman of Matthews-Daniel International in London. Mr H. E. "Gene" Kelley will become deputy chairman of the group in addition to his duties as president of Matthews-Daniel Company in Houston.

Mr Mike Mitchell has been appointed UK manufacturing operations director responsible for the CUMMINS ENGINE COMPANY plants at Shous, Lanarkshire and Daventry, Northamptor. He was formerly plant manager at Daventry, Mr R. B. "Rick" Stoner jor has been appointed plant manager at Daventry. He was area director responsible for marketing in Europe, the Middle East and Africa.

Mr Matthew Mack has relin-quished his role as chairman and to have myle a pre-tax profit of AND W. MACK hut continues not less than £147,000 in the 26 as a director. His brother Donald weeks ended March 1985. The properties to be acquired here. not less than £147,000 in the 26 as a director. His brother Donald takes over the chairmanshio. Mr been valued mainly by Conrad Rithlat, consultant surveyors and valuers, at £1.56m.

Midsummer will pay £841,000 in cash and issue 271,722 new shares to finance the purchase. The company will seek the

Mr Kevin Corcoran has been appointed EW (HOLDINGS)
managing director. He beaded
Edmunds Walker hefore the
"merger" with Unipart Group,
and now has responsibility for
Edmunds Walker, EW Bearings,
Truck and Trailer Components
and Cardan Electrics and Cardan Electrics.

Mr Michael Wood bas been appointed financial director of POWER EQUIPMENT, e Halma security division subsidiary. He was company secretary.

Mr G. R. W. Prevest, company secretary, has been appointed e director of STEEL BURRILL

appointed Mr J. E. S. "Teddy"

Brookes as managing director.
He was sales director of Curver
Consumer Products. Geeco Products is part of the McRechnie
Group.

Mr Ivor Richard, until recently
a Commissioner at the European
Community headquarters in
Brussels, has been appointed
chairman of WORLD TRADE
CENTRE WALES.

WOOD MACKENZIE AND CO, stockbrokers, has appointed Mr lan T. McLean and Mr Rager M. Hulett as directors and Mr Douglas Murray will be similarly appointed, subject to the per-mission of the Stock Exchange, from May 20.

an executive director with special responsibility for the architectural, trade, distributive and manufacturing divisions. He was managing director of Alhlon Crystalcut.

GAULT ARMSTRONG AND KEMBLE has appointed Mr Howard Jones to the board.

Mr Roy Agar has been appointed maneging director of BLUE ARROW CLEANING GROUP, a wholly-owned subsidiary of Blue Arrow. He was deputy chairman of Brengreen (Holdings).

Mr Derek J. Dodd has been appointed surveying director of JOHN NUGENT CONSTRUC-

Mr Alan Samson bas joined the board of MACDONALD as publishing director of Queen Anne Press. He was senior non-

Mr Christopher Brooks has joined the board of Operations and Personnel Development (OPD). Ha comes from Armitage Development Norton Consultants, where be was managing director.

Mr Denis A. Campbell has ben appointed a director of BRADSTOCK, BLUNT (NORTH-ERN), and Mr Nigel W. Bothwell becomes an associate director of

Bradstock, Blunt (NI).

A T KEARNEY has appointed Sir Jack Stewart-Clark MEP

(East Sussex) to the board of the company. From 1974 to 1979 he was managing director of Pye of Cambridge. In 1979, he was-elected member of the European Parliament for East Sussex and KNOBS AND KNOCKERS has appointed Mr Malcolm Woolff as an executive director.

Berkt Management bas established a British subsidiary, BERKT MANAGEMENT INTERNATIONAL. Mr Brian A. Knibh has been appointed vice president responsible for the new operation. He was manager, European automotive group, with A T Kearney.

Redland.

Lord Strathalmond has been

LLOYDS BANK regional director Keenan as head of staff departMr David Kenneth Rowe-Ham ment. He was director of staff that University of Glasgow. Three Quays Underwriting the Greater London regional * the Greater London regional the Greater London regional director Keenan as head of staff departthus iness strategy and marketing was also company secretary of department of Glasgow. Three Quays Underwriting the Greater London regional * the Greater Lon

CPS DATA SYSTEMS, a sub-sidiary of CPS Computer Group, bas apopinted Mr Richard Drayton as technical director. He was engineering manager.

The SCOTTISH LIFE ASSUR ANCE CO. has appointed Mr G. Malcolm Murray, deputy general manager and Mr Anthony P. Limb, assistant general manager and secretary to the board. Mr James Glichrist, agency manager. becomes assistant generations and agency manager,

ANGLIA TELEVISION
GROUP has appointed Mr Tim
Wootton to the board as sales director.

Mr John E. A. Mocatta has joined DEARDEN FARROW as a director of D. F. Financial Ser-vices, the firm's NASDIM com-pany. A former managing director of United City Merchants, Mr Mocatta has, for the past two years, headed the corporate finance ectivities of stockbrokers Buckmaster and Moore.

Mr Peter E. G. Ballour and Mr G. Peter Webster have been appointed directors of CHAR-TERHOUSE JAPHET.

At YOUNG & RUBICAM EUROPE, the chairman, Mr Tim Davis, has decided to leave the agency, and will be announcing his personal plans shortly. The company is moving to a new NATIONAL, Mr Brian A. Raibh has been appointed vice president responsible for the new operation. He was manager, European automotive group, with A T Kearney.

Mr Martin Bonds has been appointed a director of LANGTON UNDERWRITING AGENTS.

The new president of the National Council of Enilding Material Producers (BMP) is Mr Colin Corness, chairman of Redland.

Company is moving to a new group management system. Its core will be an executive committee, which will comprise the following: Mr John Carles, who has been appointed chairman of Young & Rubicam; Mr Davin Miller, named managing director; Mr Chris Wilkins, creative director and deputy chairman in charge of media and becoming responsible for all finance and administration in the agency.

All are inlernal promotions.

Mr Alex F. Masters has joined the board of SYLTONE, Brad-ford, as a non-executive director, He is deputy chairman of Coma director until the annual meet.

TION,

apprinted a director of BAIN He is deputy chairman of Company.

The NATIONAL COAL of Argyll Group, bas been BOARD bas appointed Mr Peter appointed visiting professor in Bland Welch Underwriting and of the 600 Group.

Synterials reduces cash ECONOMIC ACTIVITY—Indices of industrial production, manufactured and the second and facturing output (1980=100); engineering orders (1980=100); retail sales value (1990=100); retail sales value (1990=100); retail sales value (1990=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted. Indl. Mig. Eng. Retail Retail Unemproduction manufactured for the seasonally adjusted. 1984 offer to shareholders

ing industrial components out of synthetic materials.

Synterials, raised e record 220m when it joined the USM in December, 1983, but, subworking capital.

The board said yesterday that

Synterials, the Dutch-based case, which will consider the re-USM company, is in reduce payment proposals. The company slightly the £10.8m cash it had been advised that the High promised to pay back in share. Court would impose strict re-holders after delays in develop-tions in the strict of the protection of creditors and working capital. payment proposals. The company had been advised that the High Court would impose strict re-quirements for the protection of

creditors and working capital.

We will consider subsequently all possible ways
whereby the payment to shareholders of e further 0.5p can be n December: 1983, but, sub-effected as soon as practicable," Synterials' shares closed at Sn

unchanged on the day. The shares were offered for sale at it intended to repay £10.27m to shareholders, equivalent to 5.5p per ordinary share now in issue, as upposed to the promised 6p will also contain information on the repayment terms will also contain information on the repayment terms. per nrdinary share by mid- the acquisition of Ramix, BV Angust this year.

Sir John Hill, chairman, exsald Synterials bad paid \$720,000 plained that the reduction was for the share capital and due to an impending High Court assumed debt of \$462,000.

Heywood/Planet merger

BY TERRY POVEY

meets with shareholders approval will see the creation of an £90m turnover building industry supplies distributor and manufacturer with a good posi-tion in the UK and the U.S.

markets. The Heywood offer-four of lts shares for every five of Planet—values the door and window manufacturer at £11.2m on yesterday's closing price. News of the offer terms boosted

Heywood Williams and Planet gether. Planet bas been dis-Group have announced plans for entangling luself from the an agreed merger which if it caravan sector for some time meets with shareholders and the disposal of its loss making Luxembourg unit clearly paved the way for the takeover's completion.

Among Planet's attractions to Heywood is some £0.5m in ACT unable to use due to the lack of UK earnings. Its successful U.S. operation is also clearly an attraction.

window manufacturer at f11.2m on yesterday's closing price. News of the offer terms boosted Planet strongly—taking them up 18p to 106p, a 1984-85 high. Heywood closed down 5p at 141p.

Both companies are agreed that their businesses fit well to-

J. Rothschild disposal

ment holding company.

The second interim is required because of a change in the financial year end to March 31, an extension from 12 to 15

months.
J. Rothschild also announced that it was disposing of its 60 per cent interest in J. Roths-child Charterhouse Management (JRCM) to Mr Richard Thornton

J. Rothschild Holdings yesterday at £2.17m and J. Rothschild announced a second interim Holdings will receive £1.3m for dividend for shareholders and a its interest. The group said yesturther disposal as part of its terday that the sale was part continuing transformation.

The group is to pay shareholders 3p per share which conforms with the dividend forecast
in its previous incarnation of
Charterhouse J. Rothschild, the
fund management and investment holding company.

Terday that the sale was part
of its stated policy of concentrating on using its capital
resource as a principal
J. Rothschild Holdings interest
occupany.

Charterhouse J. Rothschild Paccific Investment Trust (Pactrust).

fic Investment Trust (Pactrust). The group took a 80 per cent interest in JRCM. a fund management company specialising in the Far East, particularly Japan, and which managed Pactrust. Tha group still bolds e 20 per cent interest in Pactrust.

JRCM will now be renamed Thornton and Co and will con-tinue, with its Hong Kong suband associates, sidiary, to act as investment
The agreed sale values JRCM adviser and manager of Pactrust.

BIDS AND DEALS IN BRIEF

First National Finance Corperstion shares beld in discretionary investment portfolios managed by, or on advice from portfolios beld for their own eccount by members of the Mercury Securities Group) bave 19.85m 128.6m. been increased to 19.85m ordinary shares (equal to 16 per

operations in the UK and its This is incorrect.

Sunworthy Wallcoverings opera dons in Canade and the U.S. Estimated results of these husinesses in the year ended March 31 1985 are a trading profit Warhurg investment Manage March 31 1985 are a trading profit ment (including investment of approximately £2.5m on a turnover of £73m. The cash consideration paid on

completion was equivalent to

cent of total voting rights) by the acquisition of 250,000 shares.

* * * * Stakes column on page 20 of the Stakes column on page 20 of the FT on Monday, April 22, suggested the sale to Borden Inc Cattle's (Heidings) bad sold of its Crown Wallcovarings 1.75m shares in the company.

NURDI E PEACOCK

THE Cash and Carry WHOLESALERS

. another record year"

Increased profits and dividends growth maintained Statement by the Chairman

During 1984 sales increased from £516.4m to £596.1m. Profits before taxation of £12m increased to £13.16m. Profits of £8.2m after taxation are virtually unchanged due

Your Directors are recommanding a final dividend of 2.5p per share. This, together with the interim dividend of 1.7p per share already paid, makes a total for the year of 4.2p per share and compares with 3.57p per share for 1983. I have waived the dividend on my own shareholding. Your Directors are also recommending a scrip issue of one ordinary 10p share for every four held.

to the adverse effects of the 1984 Budget.

This year we are celebrating a Double Jubilee - 175 years of trading and 25 years since the start of our Cash and Carry operation which makes up by tar the larger part of our Business and which has gone ahead without a break tor each of those 25 years. It gives me particular pleasure therefore to

report another record year. The increase has been achievad against the now normal background of fierce competition in our Trade, stiffaned last year by tha efforts of two

competitors who were trying to secure a rapid increase in market share to atrenothen their respective positions, in a bid by one to take over the other. Against this background our results reflect great credit on our Staff and I should like to pay a special tribute to tham and exprass my thanks to tham all.

A big factor in the outcome of the year has been the success of our 'Red Band' cigarattes. These were launched in July, within six weaks were our best selling brand, and have naver looked back. Cigarette manufacturers have for some time been favouring the multiple retailers and encouraging them to promote their branda on price alone, and I believe the launch and success of our exclusive label - and others - is a natural outcome of this policy. Tha same thing has happened in other fields, especially Winea and Spirits and these axclusive labels, together with our 'Peacock range, are all being very wall sccapted by our customers and the consumer

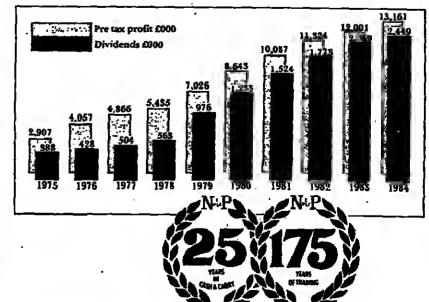
The current year seee considerable activity in connection with our Double Jubilee, with a token gift scheme for our customers which is proving very popular, A great deal of hard work has gone into planning It and is continuing throughout the Company, and here again I should like to thank all who have been and are involved, especially the many manufacturers who have supported us.

We have stapped up training within the Company and this is being tackled mainly by our own Staff with great anthuaiasm and is being greeted with equal enthusiasm by those attending the courses. Obviously, this is costly but we are sure the benefits will more than compensate.

Gloucester Branch will be open by the time this Report is published and certainly the canvassing we have done augurs well for the tuture. Building work is progressing well on the 35,000 sq. ft. extension to our Watford Branch, doubling ite present size, and the conversion of a 73,000 sq. ft. building, to replace our existing small Branch at Colches tar ia well under way. Both should be operational later this year. Work has also started on a new Brench of 92,000 sq. ft. at Wolvernampton to be opened in 1986.

Summary of results		
	1984 £000	1983 £000
Turnover	596,100	516,411
Profit before tax	13,161	12,001
Taxation	4,967	3,870
Profit after tax	8,194	8,131
Dividends per share	4.2p	3.57p
Earnings per share	13.8p	13.8p

As always, it is impossible to predict the profit outcome for the year, but tha sales increase is running at an encouraging leval and it will be disappointing if we cannot show improved profite again. Cartainly everyone is working hard to that and and I am vary plaased that, following thia year's allocation, more of our Staff will have a bigger stake in the Company in the form of shares.



peacock Head Office: Bushey Road, Raynes Park, SW20 OJJ. Tel.: 01-946 9111

to £1.27m 2.13m

P.S.M INTERNATIONAL PIC

limmy Tildesley Chairman and Managing Director reports:

- * Listing profit forecast exceeded.
- * Profit before tax forecast of £2.40m exceeded at £2.55m.
- * Earnings per share forecast at 13.6p exceeded at 14.5p.

Financial Summary to 31st December	1984 £000	1983 £000
Turnover	14,125	11,154
Profit before taxation	2,554	1,061
Profit after tax and minority interests	1,501	655

Earnings per share	14.5p	6.4p
Dividends per share	3.15p	

This abridged profit and loss account is an extract from the unaudited accounts for the year ended 31st December 1984.

The report and accounts will be posted to shareholders on 15th May 1985. Copies will be available from: The Secretary, P.S.M International Pic, Longacres, Willenhall, West Midlands WV13 2JS.

NOTICE TO HOLDERS OF SAXON INDUSTRIES, INC. COMMON STOCK, 51/4 CONVERTIBLE SUBORDINATED DEBENTURES DUE 1990, 6% SUBORDINATED DEBENTURES DUE 1990

5%% CONVERTIBLE SUBORDINATED DEBENTURES DUE 1987

NOTICE IS HEREBY GIVEN that on March 22, 1985, the United States Bankruptcy Court, Southern District of New York confirmed the Second Amended Plan of Reorganization as Modified, as Technically Modified (the "Plan"), of Saxon Industries, Inc. ("Saxon"). Pursuant to the Plan holders of Saxon Common Stock are entitled to receive shares of Series B Preferred Stock ("Series B Preferred Stock") of reorganized Saxon, whose name has been changed to Paper Corporation | 9% subordinated Debentures of Saxon (formerly Standard Packaging Corporation) | 5% Convertible Subordinated Debentures due 1990, Saxon (formerly Standard Packaging Corporation) | 9% subordinated Debentures due 1990, Saxon (formerly Standard Packaging Corporation) | 9% subordinated Debentures due 1990, Saxon (formerly Standard Packaging Corporation) | 9% subordinated Debentures due 1990, Saxon (formerly Standard Packaging Corporation) | 9% subordinated Debentures due 1990, Saxon (formerly Standard Packaging Corporation) | 9% subordinated Debentures due 1990, Saxon (formerly Standard Packaging Corporation) | 9% subordinated Debentures due 1990, Saxon (formerly Standard Packaging Corporation) | 9% subordinated Debentures due 1990, Saxon (formerly Standard Packaging Corporation) | 9% subordinated Standard Packaging Corporation) | 9% subordinated Standard Packaging Corporation | 9% subordinated Pa

will recieve cash in the amount of approximately 26.44% of its Allowed Claim and shares of Senes B Preferred Stock in the amount of 6.88% of its Allowed Claim, a total consideration of 331/3% of its Allowed Claim. Notwithstanding the foregoing, a cash adjustment shalf be made in lieu of issuing tractional shares of Series B Preferred Stock and IPaper Corporation of America has the epition of making e cash adjustment) to any holder of Saxon Common Stock and any Debentureholder who would become the holder of record of fewer than 100 shares of Series B Preferred Stock.

ALL COMMON STOCK OF SAXON HAS BEEN CANCELLED. ANNULLED AND EXTINGUISHED AND ALL DEBENTURES HAVE BEEN CANCELLED AND DEEMED NULL AND VOID AS OF MARCH 22, 1985. In order to receive the cash and/or Series B Preferred Stock which you are entitled to receive as e holder of Saxon Common Stock or as a Debentureholder, you must complete and return a Letter of Transmittal and surrender the certificates representing your shares of Common Stock and/or Debentures to The Bank of New York. Letters of Transmittal have been sent to each holder of the above-mentioned Debentures whose name and address was known to Saxon and each record holder of Saxon Common Stock as of March 22, 1985. If you have not received e Letter of Transmittal, you may receive one by contacting the Bank of New York, in writing at 21 West Street. New York, New York 10015 or by calling at 1212) 509-0658.

YOU WILL NOT RECEIVE ANY CASH AND/OR SERIES B PREFERRED STOCK UNTIL THE BANK OF NEW YORK HAS RECEIVED FROM YOU A PROPERLY EXECUTED LETTER OF TRANSMITTAL AND THE CERTIFICATES REPRESENTING YOUR SHARES OF COMMON STOCK AND/OR DEBENTURES.

IF YOU FAIL TO PROPERLY CLAIM YOUR CASH AND/OR SERIES B PREFERRED STOCK PRIOR TO 5:00 PM. NEW YORK CITY TIME ON APRIL 1, 1996, YOUR RIGHTS TO SUCH CASH AND/OR SERIES B PREFERRED STOCK AND ANY OTHER RIGHTS YOU MAY HAVE UNDER THE PLAN WILL BE PORFEITED.

Dated this 17th day of April, 1985.

Dated this 17th day of April, 1985. PAPER CORPORATION OF AMERICA (formerly Sexon Industries, Inc.)

NOTICE OF REDEMPTION

To the Holders of

ENTE NAZIONALE IDROCARBURI E.N.I.

(National Hydrocarbons Authority) 6½% Sinking Fund Debentures due June 1, 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue. Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on June 1, 1985 at the principal amount thereof \$532,000 principal amount of said Debentures, as follows:

Outstanding Debentures of U.S. \$1,000 Each of Profix "M" Bearing Serial Numbers
Ending in the Following Two Digits:
29 31 52 62 75

Also Debentures of U.S. \$1,000 Each of Prefix "M" Bearing the Following Serial Numbers:

On June I, 1985, there will become and be due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (a) at the corporate trust effice of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commercialo Italianz in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemene Benk Nederland N.V. in Amsterdam or the main office of Kredietbank S.A. Luxembourgeoise in Luxembourg-Ville.

Debentures surrendered for redemption should have attached all minastured coupons appurtenant thereto. Coupons due June 1, 1985, should be detached and collected in the usual manner. From and alter June 1, 1985, interest shall cease to accrue on the Debentures herein designated for redemption.

April 25, 1985

ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Fiscal Agent

Under the Interest and Dividend Tax Compliance Act of 1983, we may be required to withhold 20% of any gross payments made within the United States to certain holders who fail to provide us with, end certify under penalties of perjury, a correct taxpayer identifying number (employer identification number or social security number, as appropriate) or an exemption certificate on or before the date the securities are presented for payment. Those holders who are required to provide their correct taxpayer identification number on Internal Revenue Service Form W-9 and who fail to do so may also be subject to a penalty of \$50. Please therefore provide the appropriate certification when presenting your securities for payment.

MINING NEWS

Lower gold prices and production pressure Lac

BY KENNETH MARSTON, MINING EDITOR

ONE OF Canada's leading gold one or canadas leading goth producers, Lac Minerals reports first quarter earnings of C\$7.8m (£4.7m), equal to 30 cents per share. This follows earnings of C\$5.07m in the previous three months but is below the C\$9.28m abhieved in the first counter of achieved in the first quarter of

Lac attributes the fall in first quarter profits to reduced gold production—67,453 oz compared with 72,222 oz—lower geld prices, higher operating and exploration costs and the write-down of the investment io Great Whale Iron Mines.

On the other hand, the group benefited from increased invest-

McMoRan.

good start

Freeport McMoRan has re-

nained in profit throughout the

vears of economic recession, e notable achievement for a U.S. natural resource group. It now

announces e good start to 1985

The increase in the letest

quarteriy earnings reflects e major gain in oil and gas income

following last year's energy acquisitions and a continued good performance at the agricultural minerals sector.

off to a

cents per share.

BOARD MEETINGS

The following compenies here notified detec of board meetings to the Stock Exchange. Such meetings are usually held for the purposa of considering dividends. Official indications are not evallable as to whether the dividends are interima or finals and the subdivisions shown below are based mainly on lest year's timetable.

TODAY
Interims—G. R. (Holdings), Rend
Mines Properties, Transvael Consoli-dated Land and Exploration, United
Wire, Warnyss Investment Trust.
Finals — Abardsen Construction,

entieh Investment Trust, eritieh Syphon Industries, Osvies end Newman, Edmond, Fleming Fer Esstern Investment Trust, Highcroft Investment Trust, Hoht Lloyd Internetions!, Hunting Associated Industries, Inchicape, F. J. C. Lilley, Minat.

Future OATES

Interime—
General Stockholders Inv. Tet. May 15
Stockholdera Investment Trust May 15
Finals—

benefited from increased investment and other income, more favourable exchange rates and lower tax. The decline in first quarter gold production is not considered to be significant. Lac is one of the few groups to be successfully operating a forward sales policy for its gold. Forward sales deliveries made in the latest quarter realised an average US\$370 per oz compared with a market average of \$302. Last month it agreed to sell 328,800 oz for delivery et set dates at an average price of the sold forward against future production of the new mine at the lembo gold camp in north, which is now operating et a rate of over 700 tonnes of ore per day and should reach 1.250 tonnes by the end of the year. In 1988, Golden Glant should he haodling 3.000 tonnes per day. Meanwhile, the first gold har has been produced at the Golden Glant underground mine of the Norands-Goliath Gold Mines-Sceptre Resources partnership, three years from the initial discovery. The mine's efficial opening is not due until next month, but its now operating et a rate of over 700 tonnes of over 700 tonnes of over 700 tonnes of over 700 tonnes per day. Golden Glant should he haddling 3.000 tonnes per day. Annual gold output in the camp. It has heen produced at the Golden Glant underground mine of the Norands-Goliath Golden Mines-Sceptre Resources partnership, three years from

MINING NEWS IN BRIEF

group's Australian arm, Remson Goldfields Consolidated, is pull-ing out of the Beaconfield joint venture in Tasmania, leaving it with Austamax Gnid, Alistate and Tricentrol.

The venture aimed at reopen-ing the Beaconsfield gold mine, which closed down in 1914, with levels.

with first quarter earnings of \$25.7m (£21m), equal to 38 are agricultural minerals, oil and gas, uranium, gold and copper.

Metal operations continued to he overshedowed by low prices for copper and gold, but copper earnings were boosted in the quarter by an edditional ship-ment of copper concentrates.

pared with a lose of Pula 106m in 1983, despite increased production and sales of oickel-copper matte. The company continues to be hurdened by heavy interest charges and last year suffered a sparp increase in unpatient appears.

suffered a sbarp increase in unrealised currency exchange losses. The accumuleted deficit et the year-end was Pule 606.2m.

* * * *

South Africa's gold output in March amounted to 1,851,359 oz compared with 1,830,743 oz in Fehruary, according to the Chamher of Mines, The total for the first three months of the year Is hrought to 5,522,930 oz against 5,393,394 oz in the same period of 1984.

Thomson T-Line

per cent interest in the aree hy speeding AS2m (£1.1m) on exploration within five years. Apart from Ivanhoe, other partners in the prospect are Indian Ocean and Black Hill Minerals.

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The Consolidated Gold Fields

the object of mining its lower

Renisoo's decision to with-draw follows an in-house study of the economics of mining an This compares with \$22m e year ago and \$24.9m in the final quarter which brought the 1984 total to \$94.1m compared with \$93.5m in 1983, Major products are agricultural minerals all and

The South African Geneor group is to farm in the Australian Ivanhoe Gold's Beaton's Creek gold prospect at Nullagine in Western Australia. Geneor will have the right of earn e 50 per cent interest in the area hy speeding As2m (fl.1m) on exploration within five years. Apart from Ivanhoe, other partners to the prospect are Indian Ocean and Black Hill Minerals.

Losses at Thomson T.Line, timber merchant, rose again in 1984 and at the pre-tax level reeched £209,000, compared with a previous £145,000—the company last made a profit in 1976

NEW ISSUES May 1, 1985



\$1,000,000,000 10.50% Debentures

Due May 10, 1988 Series SM-1988-Q Cusip No. 313586 SP 5 Non-Callable

Price 100%

\$600,000,000 11.15% Debentures

Due May 10, 1990 Series SM-1990-F Cusip No. 313586 SQ 3 Non-Callable

Price 100%

\$700,000,000 11.70% Debentures

Series SM-1995-C Non-Callable

Cusip No. 313586 SR 1

Price 100%

The debentures are the obligations of the Federal National Mortgage Association, a corporation organized and existing under the laws of the United States, and are issued under the authority contained in Section 304(h) of the Federal National Mortgage Association Charter Act (12 U.S.C. 1718 et seq.).

This offering is made by the Federal National Mortgage Association through its Senior Vice President-Finance and Treasurer with the assistance of a nationwide Selling Group of recognized dealers in securities. Debentures will be available in Book-Entry form only. There will be no definitive securities offered.

John J. Meehan Senior Vice President-Finance and Treasurer

Joseph G. Brown Vice President-Fiscal Office

100 Wall Street, New York, N.Y. 10005

This announcement appears as a matter of record only.

Spong back in the dividend list as recovery goes on

Spong Roldings, housewares distributor, continued its recovery in the second six months of 1984 and with profits for the full year showing an improvement of over £230,000 distributes on the ordinary shares

The group is paying the arrears of preference dividends for 1983 and meeting the 1984 paymeot. Ordinary shareholders will receive a dividend of 0.1p net from earnings of 1.29p (0.28p) per 5p share.

The results reflect the invest-ment made in management and in product ranges since the capital reconstruction carried out in the autumn of 1982.

in the autumn of 1982.

The aggregate of the net sums realised from the sale of the business and assats of Murell, together with dividends declared by the Murell group since its acquisition, has enabled Spong substantially to recoup the investment made when the group was ecquired in December 1983. Murell Sales, which is trading profitably, was retained.

trading profitably, was retained.

Some two-thirds of total group sales now take place during the second half of the calendar year while overheads are incurred evenly throughout the year. It in the pattern of the business will increase and the directors are therefore proposing to change Spong's year-end date to April 30 so as to reduce the imbalance of these features. Accordingly, two interim statements will he circuleted for the 16-month period to April 30 1936.

The period is invariably the

Earlier this year Spong Print-

months of 1984 and with profits for the full year showing an improvement of over 2230,000 dividends on the ordinary shares are heing resumed for the first time sloce 1978.

Furthermore, the group has started 1985 in a strong liquid position, helped partially by the sale last December of the business and assets of Murell, e wholesaler of branded kitchenware.

Earlier this year Spong Printing was set up as a new subsidiary. The group's printing division has grown significantly over the part 18 months and the directors are anticipeting a further increase in sales and profits in the current term.

The group acquired Croydon Press in March and completed the purchases of Vinicool, Check Engineering and Plastics, and Check Tools last month.

wbolesaler of branded kitchenware.

For 1984 sales pushed ahead from £1.76m to £4.24m and et the pre-tax level profits increased by £235,000 to £271,000.

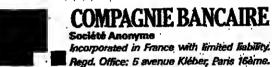
The group is paying the arrears of preference dividends for 1983 and meeting the 1984 paymeot. Ordinary shareholders will receive a dividend of 0.15m.

which will be used to repay Vinicool's debt to Hambros of a similar amount.
Hambros has agreed to make
available a further working capital facility to Spong.
The directors helieve the
acquisition of these husinesses
will enable Spong to strengthen
its position by extending its
right to market the whole range
of Vinicool products throughout
the world without paying commission on sales.

Yearlings total £10m

Yearing bonds totaling £10m at 12% per cent redeemable on Mey 7 1986, have been issued by the following local authori-

Great Grimsby Borough Coun-Great Grimsby Borough Council fim; Kirklees Metropolitan BC £1.5m; Middlesbrough District Council £0.5m; Bassetlaw DC £0.5m; Langbaurgh BC £0.5m; Langbaurgh BC £0.5m; West Lancashire DC £0.25m; Swansea (City of) fim; Fife Regional Council fim; Kilmarnock & Loudoun DC £0.5m; Brentwood DC £0.25m; Dudley Metropoltan BC £1m; Islwyn BC £0.5m; Greater Manchester Transport Executive The period is invariably the chester Transport Executive lowest in terms of sales, and a £0.5m.



NOTICE TO SHAREHOLDERS

In accordance with the euthority provided by resolutions of the Extraordinary General Meeting of shareholders passed on 29th April, 1981, the Board of Management has decided that the share capital of the Company be increased from F859,202,400 to F1,031,042,800 by the application of the sum of F171,840,400 (standing to the credit of the Company's reserves) in paying up in full 1,718,404 new shares of F100 and by the allotment of the same free from all encuraberances to the shareholders:

Such 1,718,404 new shares numbered 8,678,014 to 10,396,417 inclusive carry the right to dividends in respect of all periods after 31st December, 1984 and are issued subject to the provisions of the statutes of the Company in all other

The new shares will rank pari passu and form a single old shares will participate to the same extent in the profits for all financial periods after 31st December, 1984 and in any repayment or partial repayment of the nominal amount of

In eccordance with the provisions of article 18 of the statutes of the Company, as regards both the assets and the profits of the Company, all such shares carry the right in proportion to the amount of capital rapresented by each shara, to the payment of equal net sums in any distribution or ; capital repayment, whether in a liquidation or otherwise, so that for this purpose all liabilities to tax which may be assumed by the Company end the benefit of exemptions from tax which may accrue directly to the Company will be deemed to be aggregated and apportioned equally among

Such 1,718,404 new shares will be allotted among the holders of the existing issued shares, numbered 1 to 6,882,385 and 6,968,375 to 8,678,013 inclusive, on the basis of 1 new share for every 5 shares held, ignoring fractional

Shareholders who would be antitled to fractions of a new share may essign their rights to fractional entitlements to another such holder, save that no joint elforment will be made and the Company will not recognise more then one holder for e single share.

As required by law, the right to receive an allotment will be negotiable in the same way as a share. The right to receive an allotment will be exercised by the

transfer of the rights to SICOVAM. -A holder of existing issued shares may transfer his right to receive an allotment of new shares. The transferee will then become subrogated to the rights and obligations of the original holder as regards the exercise of such right to receive

The new shares will be issued, to the order of the allottee, in registered or bearer form.

Requests for allotment may be made on and after 6th May, 1985, free of charge, at the following paying agent's

Crédit Lyonnais Banque Paribas Société Générale Banque Worms Crédit du Nord Banque indosuez Banque Belge (France) Banque Nationale de Paris se Centrale des Banques **Populeires** Crédit Commercial de France Crédit Foncier de France

Crédit Industriel et Commercial

Banque de l'Union Européenne Banque Vernes et Commerciale de Paris In the United Kingdom: S.G. Warburg & Co. Ltd. Crédit Lyonneis Banque Paribas Société Générale

The unconsolidated Balance Sheet of the Company at 31st December, 1984, was published in the Bulletin des Annonces Legales Obligatoires dated 4th April, 1985, page 1,132. Application is being made for quotation in Paris of the 1,718,404 new capitalisation shares, numbered 8,678,014 to 10,396,417 inclusive, end of the rights to receive the allotment of such shares. Application is also being made to the Council of The Stock Exchenge in London for admission of the new shares to the Official List. Dealings in the new shares are expected to commence in Paris on 6th May, 1985, and is London on 7th May, 1985.

André Levy-Lang
President of the Board of Management COMPAGNIE BANCAIRE Registered address: 5 avenue Kléber, Paris 16ème

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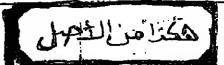
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ARE-DUCERS

A highly attractive managerial vacancy has arisen within the financial control department of a major international clearing bank

The holder of this senior position will direct and co-ordinate the activities of the customer and product profitability units, as well as an internal work study programme, to ensure effective control of the bank's manpower, productivity and profitability.

Directly responsible to the Management Accounting Manager, you will lead a staff of 20, operating within the framework of sophisticated computer-based

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Aged 25-35, you will be an ACMA (ideally a graduate) having a strong commercial background with computer training and systems

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Interested candidates should write to Nigel Bates FCA, Executive Division, enclosing a comprehensive c.v., quoting ref 242, at 31 Southampton Row,

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Group Financial Director

Manchester

This privately owned Group, which is well established and profitable, has a turnover exceeding £80 million and manufactures a wide range of garments and fabrics.

A key responsibility of this new appointment will be to work with other Board members to plan and implement strategies for future growth and profitability.

Candidates must be qualified Accountants, with considerable experience in all aspects of financial management, preferably in a diversified group of manufacturing companies. The ability to deal at a high level with financial institutions is desirable.

Personal qualities must include determination and tact, together with a high degree of commercial awareness

to £40,000 + benefits

and judgement. Candidates of less than 40 are unlikely to have the experience or stature for this demanding position.

Please reply to Jim Shoesmith, in strict confidence, with details of age, career and salary progression, education and qualifications, quoting reference 1425/FT on both envelope and letter.

Management Consultants 128 Queen Victoria Street, London EC4P 4JX

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Salary in excess of £20,000 + carLondon

This is an exceptional career development move for an ambitious Chartered Accountant with a highly tuned sense of commercial awareness. Someone who is happiest when working in a demanding and fast

Our client is the Homes Division of a major worldwide Public Construction Company. -

Reporting directly to the Managing Director you will form an intricate part of a lean, aggressive and highly professional team. Obviously your responsibilities will include the whole insperal spectrum but you will also need the personality and self-confidence for wider responsibilities – such as the acquisition of new companies and in depth involvement with other group

The substantial benefits and relocation package is what you would expect from a major successful

Probably aged around 30, the successful applicant would expect to be appointed to the Board within 12

Telephone Marleine Kay, in the strictest confidence on 041-204 0944 or write to her at:-

63:65 Moorgate, London EC2.

Accountant

Our client, a major pic, wishes to recruif a qualified

Accountant for one of its operating units. His or her job

will be to manage a small accounts department, and also

to contribute financial advice on policy, performance and

You should be aged 25-35, ICMA, ACA or ACCA qualified, with at least two years post qualification experience, some of it in a manufacturing environment. You should

be able to supervise the installation of computerised

in addition to the salary mentioned above, there are the usual benefits associated with a large company.

Confidential Roply Service: Please write with full CV quoting reference 1951/JS on your envelope, listing separately any company to whom you do not wish your

details to be sent. CV's will be forwarded directly to our

client, who will conduct the interviews. Charles Barker Recruitment Limited, 30 Farringdon Street, London

CHARLES BARKER

ADVERTISING-SELECTION-SEARCH

Accountant

£16 - 18,000 + Car

Candidates should be fully qualified (ACA/FCA) with several years experience. To be responsible for all

aspects of the accounting function and for the efficient

Applications in the first instance to the Managing

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Telephone Egham (0784) 33711 (10 lines)

day to day running of the accounts department.

A career opportunity with excellent prospects.

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systems soon to be introduced.

COMPUTER AUDIT SPECIALIST TO £30,000 + Car + Mortgage

An outstanding opportunity exists to assist in the development of transaction recording and information support systems within one of the World's largest banks. Our client is rapidly expanding its wholesale and investment banking operations in the UK. A colossal investment has been made in advanced computer technology, present systems under development will ensure that the bank maintains its leading position throughout the next

The Bank wishes to recruit an exceptional DP professional to manage the computer audit function within a division experiencing massive growth in computer requirements at the leading edge of present technology.

PROFILE REQUIREMENTS

The successful applicant will probably be working in OP management consultancy in the profession, industry or banking. His or her experience will ensure that they are well acquainted with the latest developments in data security systems and in particular substantiate a keen awareness of file and data base management techniques.

Programming professionals will report to this position and therefore some programming experience particularly in COBOL is desirable, along with experience of systems design

 Preferred age is 25 to 35. Senior management exposure at the highest level will occur with this position and therefore excellent communicative skills and a pleasant personality are criteria of major importance. The bank only recruits 'high flyers' into this team. The 3 comparable audit managers within the treasury, trading and stockbroking are all under 30 years of age.

Career prospects within the bank are excellent, promotion can be made to virtually any area. of the bank's operations. Candidates interested in this challenging role should send a detailed c.v., which will be treated in the strictest confidence to J. Philip-Smith F.C.A., **Executive Selection Division.**

Additional openings within the Bank will shortly occur in the following areas: Management Accounting to £18K

International Audit to £20K

HO reporting £20K Treasury and Cash management marketing £30K

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Advertising and Search Division

Interested candidates should apply now.

1464 Queen Victoria Street 01 937 7680/236 4070

FINANCE DIRECTOR

North West

c £20,000+car

Our Client is a manufacturer of high performance machinery-90% of which is exported. A radical restructuring of the Company has taken place and a fundamentally new range of products is being introduced. This represents a major opportunity in the market, and turnover is expected to double from the present £15m within 5 years:

The Finance Director, supported by a Treasurer and a Data Processing Manager, is responsible for all financial and secretarial functions. The treasury function is of particular importance, as is the computerised costing and shop floor reporting system.

We are seeking a qualified accountant who will be credible both as an active member of the board and as the Company's representative to outside financial interests in this country and the U.S.A. A background at senior level in the engineering industry is essential, together with evidence of success in both financial and cost control areas. Age is less important than attitude. Please write with full C.V. and details of current earnings to Michael A Hinds (quoting reference 421) at:

Ashley Recruitment

ASHLEY HOUSE, ASHLEY ROAD, ALTRINCHAM, CHESHIRE WA14 2DW

Financial Accountant

Haywards Heath

Bard is a leading U.S.multinational developer, manufacturer and marketer of health care products having subsidiaries in the U.K., Ireland, Germany, France,

Reporting to the European Finance Director you will be responsible for the technical monitoring of the European subsidiaries reporting, preparing consolidated financial reports and commentaries, handling the treasury function and taking an active part in the Group's taxation strategy. Some foreign travel

Ideally, the successful applicant will be a qualified Accountant aged 25 - 32 with about two years post qualification experience with a large professional firm. The position is based at our Haywards Heath Sales/Marketing Office and is regarded as a training post for further development within the Group and would be a good first move into industry.

Please apply in writing with full c.v. to: V. Barnes, Director of Personnel, Bard Europe Limited, Pennywell Industrial Estate, Sunderland, Tyne and Wear, SR4 9EW.



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Sibson/J&H Ltd opened in London on 1st March 1985 and are rapidly developing a new personnel consulting practice specialising initially in remuneration. Sibson have specialised in remuneration consulting in the USA since 1959 and are owned by Johnson & Higgins, themselves a major force in benefits consulting. The UK office is now six strong, lead by Paul Massey, Current openings are for Senior Consultants and also for a Director of the remuneration practice.

Are you an experienced personnel management consultant specialising in remuneration?

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■ Do you have consulting experience in executive incentive bonus schemes?

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French Speaking

Paris To £35,000 plus Relocation

An overseas subsidiary of our Client, a major Reinsurance Broker, wishes to appoint a high calibre individual to assume responsibility for the financial, accounting and administrative functions.

You will be either an ACA/ACCA or French equivalent, aged between 27-40 with at least five years post qualification experience in professional and/or commercial environments including the use of computerised, financial and reporting systems. At least 2/3 years should have been spent in a senior financial management position with a reinsurance broker.

Considerable emphasis will be placed on personal qualities, i.e. a mature and strong manager of people with a persuasive nature, able to influence and manage change in an expanding company. You will be expected to take up residence in France, for which a full relocation package is

For further details and a confidential discussion please contact Richard Green quoting теfетепсе 2953.

60 Mark Lane, London EC3R 7NE. Tel: 01-265 0377



FINANCIAL CONTROLLER

Age 28-35

c.£20,000 + car

MAIDSTONE

Our client is Sandall Perkins plc, a leading Timber and Builders Merchants in the South of England with more than 50 branchas and e turnover of £80 million. Rapid expansion over the past few years and planned future growth and developments have created the opportunity for this new senior

The Financial Controller will raport to the Financial Director and play an active rola in the management team. The reaponsibilities will include working closely with the Data Processing department on the design and development of sophisticated computerised systems and the provision of financial information to management.

Applications are invited from qualified accountants in the age range 28-35 with relevant accounting and systams experience.

Salary is negotiable to £20,000 plus car and there is an attractive purchase discount schame. Relocation expenses will be considered if appropriate.

Please send a comprehansive career resume, including salary history and day-time telaphone number, quoting ref: 2270 to W.L. Tait. Executive Selection Division.

Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011

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Accountancy Appointments

TALENTED ACCOUNTANT FOR INFLUENTIAL BUSINESS MANAGEMENT ROLE

Negotiable around £18,000 + excellent benefits package

This challenging and completely new appointment - the result of rapid expansion and success — occurs within the dynamic, business environment of one of the world's fastest growing computer and electronic companies

The opening later this year of our brand new Northern Headquarters in Cheadle heralds the beginning af another exciting

The need now is to appoint a talented, experienced Account-ant to fill the new and highly influential role of Branch Controller. To meet our demanding specification you must be able to mix proven leadership skills with outstanding expertise in business control

You will also be able to demonstrate the ability to achieve change and command respect at all levels and make the most of the exceptional promotion prospects in this highly visible, challenging role. Your responsibilities will include developing local accounting systems to cover asset and credit management, cost control, budget torecasting, strategic monitoring, advising other executives and management reporting.

Aged at least 28 your ACMA or ACCA qualifications will be backed up with financial and monogement skills gained through at least five years' experience in a progressive, commercial, customer oriented organisation.

The salary will be negotiable as indicated and there are excellent benefits, including twice-yearly profit sharing, stock purchase scheme, discounted BUPA and life assurance schemes. To obtain an application form ring 061-94) 5106 (24 hour

Alternatively write with a comprehensive c.v. to Debi Wilson-Brown, Personnel Department. Hewlett-Packard Limited, Trafalgar House, Navigation Road, Altrincham, Cheshire WA14 INU, Telephone: Hewlett-Packard is an equal opportunity employer.

We can work it out



Financial Controller

"general management potential is a pre-requisite"

East Midlands

The challenges and opportunities awaiting you in this UK subsidiary of a major US Group will lift your career into a new dimension.

The Group is pre-eminent in a high technology field with products which have a considerable custom-designed content and which serve diverse industries world-wide.

Having already achieved a £14m turnover in 4 years, the UK company forecasts a 3 fold expansion by 1989 and the parent group's confidence is demonstrated by a £9m investment in a new purpose-built factory, incorporating the latest in manufacturing technology, which comes on-stream at the end of the year.

Reporting to the Chief Executive you will control the accounting and MIS functions and have an input into two companies based in Europe. This appointment calls for:

· experience in a manufacturing environment with extensive costing and inventory

control involvement familiarity with American reporting methods

ideally, exposure to European and multi-site operations.

Aged probably 32-40 and qualified, you must be capable of progressing into a general management role in the foreseeable future.

Please forward a comprehensive CV (or telephone for a personal history form) quoting Ref. MD318 to Dennis Fielding at Macmillan Davies, The Old Vaults, Parliament Square, Hertford, Herts. SG14 1PU. (0992) 552552.



Macmillan Davies International Search Executive

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Young men and women particularly with strong personalities and good communication skills should apply. In return our client can offer REAL JOB SATISFACTION working in a STIMULATING TEAM ENVIRONMENT. PROMOTION prospects are extremely good and will be based directly on the PERFORMANCE of the individual.

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Lecountaries Appointments Financial Controller

Excellent package

Edinburgh Area

Following a recent re-organisation of the Scottish-based activities of Ferrantiple, a new company, Ferranti Industrial Electronics Limited has been established with an annual tumover in excess of £50 million. The Company produces communication and control equipment and electronic components and has subsidiaries with diverse but related activities in Europe and the USA. The Company, which is self-accounting and profit responsible, wishes to make a new appointment of Financial Controller, who will be responsible to the Managing Director for.

devolving the present group based systems to establish independent computerised accounting and control functions
 providing a comprehensive management and financial accounting servics

covering all the business centres

— supplying advice on the most appropriate action to develop an overall and profitable business.

Candidates must be qualified accountants, prepared for some overseas travel, with experience of computer-based accounting and financial control systema gained in a manufacturing environment, where they have made a significant management contribution to the commercial development of a

The salary will be excellent, as one would expect for a senior appointment in a top UK company, and the first class benefits include a car, pension and life assurance and generous assistance with necessary relocation expenses. Please apply in confidence with details of your career, giving a contact telephone number and quoting reference 5595 to: Brian Jones, Executive Selection Division,

Thornton Baker Associates Limited, Brazennose House, Brazennose Street, Manchester M2 5AX.
Interviews will be held throughout the United Kingdom.

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Wenn Sie an dieser Position interessiert sind, bitten wir um eine infarmative Bewerbung an die Commerzbank AG, Londan Branch, Personnel Department, P. O. Box 2B6, 10-11 Austin Friars, Londan EC 2P 2JD, United Kingdom.

Finance & Treasury To £20-25K plus car

Part of a highly successful international trading group, our client has an annual turnover of over £2 billions.

Recent and envisaged expansion, diversification into other commodities and development of networks at the product origin, has created the need for the appointment of a Chief Financial Accountant, based in London.

Reporting to the Finance Director, the successful candidate will manage a team of 15 people, covering financial accounting, cash and treasury administration. Excellent relationships will need to be forged with the Chief Management Accountant, Senior Traders and divisional accountants.

Candidates should be qualified accountants aged 27 to 45, have a City background with experience of and/or an acute interest in, the international markets of commodities and futures, banking and foreign exchange.

Please send career details, in confidence, to Peter T. Willingham, Executive Selection, quoting reference 53, at Spicer and Pegler Associates, St. Mary Axe House, St. Mary Axe, London EC3A 8BJ.



Spicer and Pegler Associates Management Services

Financial Controller Private Healthcare

C. London

with consultants

The opening of a new British independent hospital will create a challenging and unusual opportunity for a qualified accountant aged up to 35 years with previous commercial experience gained in: the service sector.

Besides establishing and controlling the accounting function within the hospital, you will work closely with the Hospital Director in developing the administrative function. Lloyd This will involve liaison

patients and staff as well as with the

Group's head office.

The reputation of the associated hospitals within the Group reflect the high standards which are maintained in all professional areas and with further expansion planned for the near future career prospects are excellent - and will not necessarily be limited to the accounting function.

Contact John P. Sleigh FCCA on 01-405 3499 Management

quoting ref J/66/HF. 01-405 3499

c£16.000

GROUP CONTROLLER

is required for

INTERNATIONAL SHIPPING COMPANY

We are looking for a qualified Accountant unlikely to be under 35 years old who, apart from being a very competent accounting technician, also has a sympathetic understanding of the business environment, is a good manager of people, an effective communicator with external organisations, i.e. auditors, bankers, joint venture partners and share-

He/she will be able to meet the requirements of a very demanding job and employer. It would also be beneficial, although not essential, for the candidate to have had experience within the shipping industry.

The company is engaged in the management and operation of five deep-sea container lines serving most parts of the world, has a turnover in excess of \$100 million and the December 1984 balance sheets show that all lines were operating profitably. The group have ambitious plans for further expansion

during the next two years.

The job will be to act as the principle financial person within the division, responsible to the directors (and chairman). It will be necessary to liaise with the company's bankers, overseas agents, auditors and joint venture partners and in all such negotiations the person appointed will be the principal financial representative.

Within the group the appointed candidate will be a member of a six-person management team, including directors and chairman, who together will determine the future course of the group.

Remuneration

Whilst this will not be a barrier to attracting the right individual, it is envisaged that the total package will be around £35,000.

The job is located in a pleasant part of South-East

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Applications in strictest confidence to: LINDSAY FOX ASSOCIATES LIMITED Write Box A8990, Financial Times 10 Cannon Street, London ECAP 4BY

FINANCE DIRECTOR Bromley, Kent Excellent salary + car

This is a new appointment to the main board of an international shipping, oil and lease finance group with headquarters based at Bromley.

The Tramp Group of Companies has steadily expanded over the ten years since its foundation, achieving a turnover in the last financial period around £150 million. Interests include shipowning and broking, international marine fuel supplies and oil trading, Inland oil distribution and sales-aid lease finance, broking and portfolio management.

Candidates should be qualified accountants aged about 30/40 with a solid background in financial management within the commercial or commercial banking sectors and have a thorough appreciation of business practice in a trading environment. Experience of the leasing industry will also be required. will also be required. Written applications with full C.V. in strict confidence. R. Russell



Deputy Chairman & Managing Director TRAMP SHIPPING and Chartering Limited Crosby House, 9/13 Elmfield Road, Bromley, Kent BR1 1LT

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A progressive young public company seeks an experienced Accountant with in-depth knowledge of financial, cost accounting and computerised systems relating to mini and micro computers. This important and demanding post is at Head Office In South Cambridgeshire and carries a substantial salary plus usual banefits including company car.

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Please reply giving full particulars in confidence to the Managing Director.



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Financial Controller

We are a fast-expanding, U.S.-based company in the field of automatic test equipment and factory automation products for the Electronics Industry.

We are looking for a young, qualified accountant with some good post-qualification experience of financial accounting and control, ideally within the framework of an international organisation.

Reporting to the Vice-President of Finance and Administration in the U.S., this position carries the potential for rapid acquisition of European responsibilities after a suitable period during which financial control of the UK subsidiary will be developed.

The salary and benefits package are commensurate with the responsibility this position carries.

Please send your curriculum vitae in confidence to:

Linda Stiening

Zehntel, Sales and Support Sentry House, 500 Avebury Boulevard, Saxon Gate West Central Milton Keynes MK9 2NJ

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Senior pportunities

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up to £20,000 pa + car Leading a team of highly qualified staff

engaged on the appraisal of group companies performance, ad-hoc financial investigations, acquisitions and disposals, financial planning and group taxation

You will be a fully qualified accountant and, ideally, have a business studies qualification. Senior level experience of

this kind of work is essential and should have been gained in an international commercial environment. Ref. K251/01.

Treasury Accountant to £16,000 p.a.

A qualified accountant or banker with job-related experience ideally with a degree in economics or business studies. Responsibilities will include cash flow management; monitoring and management of foreign exchange exposure; currency dealing and the monitoring of loan and interest payments. You will also assist business groups in assessing funding, borrowing and bonding requirements on new and existing business. Ref. K251/02.

For further details of these key appointments, please telephone, or write to: the Recruitment Executive, quoting the appropriate reference number.

Financial Services

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Make your mark with an international group engaged in major expansion

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We now wishto recruit a high level professional to lead a wide range of special and regular studies using the resources of our highly profesiont.

special and regular studies using the resources of our highly proficient, multi-disciplinary audit team.

This role will offer enormous personal scope effecting business controls across manufacturing, marketing, printing and distribution activities within

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Aged around 30, you will be a graduate Chartered Accountant with 'big 8'
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Based in prestigious, purpose built new offices in Basingstoke, you will receive a highly competitive remuneration package, with benefits that include a non-contributory pension scheme, BUPA, share-option scheme, five weeks' annual holiday, relocation assistance, executive car and a salary negotiable

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Commercial Manager

NORTHERN HOME COUNTIES

Our client is a world leader in the design and manufacture of highly sophisticated computer systems.

A challenging role exists for a Commercial Manager to lead a professional leam responsible for the preparation of cost proposals, the negotiation of contracts and budgetary reporting and control.

This key position calls for experience at e senior level in a Cost and Budget and/ or a Contracts environment. The ability to motivate and develop the team will be

We offer a highly competitive salary, supported by a comprehensive benefits

Applications should be addressed to Mike Fenning, CRS 384, Lockyer, Bradshew & Wilson Limited, 178 North Gower Street, Landon NW1 2NB.

Indicate, in a cover note, any companies who should not receive your application.

ment potential or proven

management ability to be responsible for the daily

running of the manual accounts

section comprising 27 staff.

4+ years min, accounts experi-

ence within the banking industry

required. Excellent benefits.

CREDIT ANALYST

£15-16K + BENEFITS

Progress to Marketing Lending Officer within 18 months! Ideally

American Bank grained with

proven linguistic ability (Spanish

preferred) and 4+ yeers Credit

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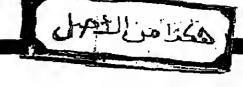
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Executive Selection Division,

Price Waterhouse, Southwark Towers,

32 London Bridge Street, London SE1 9SY.

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US\$40-45,000

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They must be able to make clear, well-supported recommendations, often working within tight time constraints, and must have the energy and self-motivation to achieve timely output under demanding

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The Morgan Bank

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SECTION III - INTERNATIONAL MARKETS

FINANCIAL TIMES JABILIANIES

Thursday May 2 1985

Lloyds perpetual floater counts as primary capital, Page 50

WALL STREET

in cv and quais steet indications that the U.S. countries is slowing down, brushing aside the problems it will face next week when problems it will face next week when sponded, with gains of a full point, to the must be taken on board.

> will treading water around overnight levels, but institutional selling pro-grammes were activated later, driving he Dow Jones industrial average down

hour of trading, and the Dow average ended with a net fall of 16.01 points at 1,242.05, its lowest level since January 18 and the largest one-day fall since mid-

At 3.15pm, the Federal Reserve announced that it would arrange both overnight and four-day system repurchases

Wall Street's views on the outlook for financial securities remained divided. The long end of the bond market was signalling expectation that the slowing economy will bring lower rates, perhaps with the help of an easing of Federal Re-

In the stock market, investors are worried about the dismal trend of corporate profits, which may continue into the second quarter if the economy remains sluggish. However, lower interest rates could mean a short-term boost for stock

The dilemma of investors was mirrored when R. Meeder, a money management firm admired for its market timing, confirmed that it had this week switched \$300m out of stocks and into Treasury bills and similar money mar-

ket instruments.

The poorest sector, again, was tobaccos, still hard hit by the prospect of the focused on the legal minefields

R.J. Reynolds, the other major cigarette maker, tumbled a further \$3% to \$73%. On the American Stock Exchange, the ADRs of BATs, the British Tobacco

group, were hit by a 2.8m share block sale at \$3%, which was \$% below the overnight price. BATs, unsettled also by sluggish sales at its New York retailing divisions, has shed \$1/2 in the past

IBM, hit by sellers in the final hour. closed \$1% down at \$125%. Honeywell added \$% to \$55%, but Burroughs fell by \$16 to \$5916.

General Dynamics rebounded smartly from recent weakness, putting on \$2% to \$68%. United Airlines recouped \$% to \$40% and Pan American was unchanged

Another beavy trading session in Atlantic Richfield saw the stock \$4% better at \$63%. Standard Ohio added \$1% to \$50 while Exxon was \$% up at \$51%.

A new entrant to the speculative takeover league was Houston Natural Gas. which bounded up \$11% to \$58% on hints that InterNorth might be interested. InterNorth, itself believed to be under threat from Mr Irwin Jacobs, fell \$2% to

CBS improved by \$% to \$108 after Mr William Paley, founder and former chairman of the news network, described it as "strong and healthy" and viewed the takeover attempt as a "tragedy." Unocal dipped \$% to \$46, and

Crown Zellerbach at \$41% shed \$%. The long end of the bond market extended its early gains to show net rises of about three quarters of a point. Gains were smaller at the short end of the range and money market rates dipped by only about five basis points. The mystery of the Fed's credit policies continued, with the Fed announcing overnight system repurchases when federal funds traded at 81% per cent.

LONDON

1200

1000

May 1 Previous

1.2235

3.85

0.606

3.23 4.35

77.4

2,450.0

87/s 8.25

9.837

1022362 11.174 992362 11.297 962362 11.401 11,174

96% 11.20

77% . 11.95

10% May 2013 88.253 12.10 88.253 12.10

11.80 Feb 2013 97.186 12.15 97.186 12.15

12¼ Dec 2012 97.295 12.60 97.295 12.60

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92.07 92.10 91.98 92.01

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£2,095.50 £2,108.00

Prev 508.00p

\$26.35

COMMODITIES

Price

77%

10% March 1993 93.589 11.90 93.589

1,2425

3.8525

312.75

3.23 4.35

2.466.5

12%

107/1

8½ 8.35

99 42 9.87

1025 11.29

99% 11.41 98% 11.47

Price

77.45

Growing mood of optimism

INVESTORS in London: gave a more explicit vote of confidence to the CBI quarterly survey, which outlined expanding manufacturing output and orders together with a more cheerful outlook for unemployment.

A generally more optimistic equity market also derived support from the NatWest chairman's comment that interest rates may well ease in coming

Consumer-oriented issues led the upward trend, and many blue chips moved higher, enabling the FT Ordinary share index to close up 7 at 978.4.

However, gilt-edged stocks drifted easier with the pound. Better U.S. bond values, after Tuesday's release of data marked slowdown in economic growth, failed to arouse investors.

Many in the market felt that gilts lacked scope for improvement because some UK institutions had earmarked funds for British Telecom, the call on which is due next month, and for British

Chief price changes, Page 42; Details, Page 43; Share information service, Pages 44-45

AUSTRALIA

AN EASIER TONE emerged in late Sydney trading after activity in BHP had taken prices higher early in the session. The All Ordinaries index slipped 1.6 to

Interest in BHP continued for the second consecutive session, fired by speculative reports that entrepreneur Robert Holmes à Court could try to buy a 19.9 per cent stake in the group. Mr Holmes à Court mounted a takeover bid for BHP two years ago. The issue put on 10 cents

There were also rumours that Mr Holmes à Court may make a bid for MIM, which traded heavily to end 8 cents lower at A\$3.40. MIM reported a heavy loss for the nine months to March

New Corp remained unchanged at A\$7.50 ex-scrip. It announced plans to build a hotel and media complex in

SOUTH AFRICA

A FALL in the price of bullion hit gold issues in Johannesburg, and losses quickly spread across the board into other minings sectors.

Vaal Reefs, still suffering from heavy production losses at its mine after strikes by black workers, slipped R4 to R184.50. Hartebeestfontein, which has also been affected by disputes, shed 30 cents to R11.28: In other mining stocks, diamond

share De Beers was 7 cents easier at R10.25, and Rustenburg Platinum lost 10 cents to R17.

CANADA

shed C\$% to C\$27%.

TORONTO stocks remained mixed with industrials providing the best gains and gold shares suffering from losses.

Woodward's class A, resuming after a stock halt for news that Cadillac Fairview Corp will bid C\$16.50 a share for the company, rose C\$4% to C\$16.

International Thomson put on C\$1/2 to C\$8%, Dome Petroleum was unchanged at C\$3.35, while Canadian Pacific lost

C5% to C\$59%. In gold issues, Lac Minerals was C\$1 lower at C\$33%, and Campbell Red Lake

Speculators provide the impetus

A MODERATELY higher trend was established in Tokyo yesterday, but investor activity was slow due mainly to Wall Street's continued slide, writes Shigeo Nishiwaki of Jiji Press.

Volume swelled, reflecting brokerage houses' stepped-up business activity with the start of the new month.

The Nikkei-Dow market average gained 30.36 to 12,456.65 on volume of 407.56m shares compared with the previous day's 243.56m. Advances outran declines by 438 to 322, with 139 issues unchanged.

On the trading floor, speculative funds poured into low and medium-priced incentive-backed stocks, as was the case the previous day.

Nippon Yakin Kogyo topped the active stock list for the second consecutive session, with 19.07m shares changing hands. The issue gained Y11 at one stage but came under profit-taking pressure later to close the day Y2 lower at Y408.

Toyo Soda, the second most active stock with 16.12m shares traded, rose Y9 to Y384, mirroring investor expectations over sweetener new product and expan-

Kirin Brewery was the third busiest issue with 13.40m shares, rising Y13 to Y660. The reported development of a new brewing process, using an immobilized enzyme, fuelled investor interest.

Miyaji Iron Works continued to attract strong buying interest, soaring Y78 to Y408. It was the fourth most active stock with 9.91m shares.

Biotechnology-related stocks fared well, with Sanraku adding Y60 to Y1,110, Kuraray Y42 to Y1,010, Kaken Pharma-ceutical Y140 to Y2,910 and Mochida Pharmaceutical Y160 to Y10 490.

Shimadzu drew speculative interest and moved erratically but closed Y9 lower at Y770. Minolta fell Y13 to Y885. Nitto Flour Milling scored a daily limit gain of Y80 to Y414 on market rumours of a newly developed food production

technique using biotechnology.

Explaining the market movements, one securities company said that speculators hunted low and medium-priced stocks for very short-term capital gains, and other investors joined in.

Bond prices rose, but trading was inactive in the absence of institutional investors, a result of public holidays. Some securities companies bought in an attempt to push up bond prices for smooth absorption of long-term government

bonds to be newly issued in May.

The yield on the benchmark 7.3 per cent government bonds maturing in December 1993 declined to 6.585 per cent from 6.605 per cent on the previous day.

HONG KONG

PROFIT-TAKING left Hong Kong mixed to lower although gains were seen among some selected stocks.

Swire Pacific continued to find favour,

buoyed by its recent office building sale, and ended 20 cents ahead at HK\$24.20. Hutchison Whampoa was another of the few stocks to rise, adding 20 cents to

Property issues, which led Tuesday's advances, succumbed to selling and most ended lower. Both Cheung Kong and Sun Hung Kai lost 10 cents to HK\$16.20 and HK\$11.10 respectively. Most other blue chips slipped, with

Jardine Matheson, which continued to suffer on rumours of a takeover bid, finishing down 40 cents at HK\$11.60.

AMSTERDAM

Advance to record territory

CORPORATE NEWS underpinned an advance that enabled Amsterdam to pick up from an easier opening. The ANP-CBS general index added 0.5 to match its all-time record of 211.0, set

Markets were closed yesterday in Belgium, France, Italy, Singapore, Spain, Sweden, Switzerland and West Germany.

on April 26. The banking and insurance indices were also at highs for the year. Insurer Aegon was actively traded, finding heavy demand from domestic investors. It rose FI 6.50 to FI 186.50 still benefiting from Monday's forecast of good results for 1985 and its planned

share issue in the U.S. Natned shed 80 cents to FI 67.70 ahead of publication of its annual report after the bourse had closed.

Banks saw ABN Fl 5.50 ahead at Fl 435 on higher first-quarter results. NMB gained 70 cents to F1 171.70.

Among the major companies, Hoogov ens was Fl 1 ahead at Fl 81.70 on high expectations for its annual report later this week. Royal Dutch fell Fl 1 to Fl

Retailer Ahold put on Fl 1.20 to Fl 227.70 as it announced higher turnover during the first 16 weeks of the year

Meanwhile, the bourse reported that turnover of shares and bonds during April fell to Fl 14.3bn from Fl 16.8bn in March.



**Corporate ion's open profits are the activities of a WOTTY

LEADING STOCKS fell sharply on Wall Street yesterday as continuing nervous ctore; in the middle of January. Selling to the middle of January. Selling to the middle of January. Selling to

in the mindle of January. Sening words the close of the market featured with since and by contrast, the bond market remarked with gains of a full point, to the

At midsession, the stock market was

by 10 points.
Selling intensified in the final half

serve credit policies.

pending legal attempts to pin responsibility for cancer deaths on the major manufacturers. Heavy trading in Philip Morris, the largest U.S. cigarette producer with its Marlboro, Virginia Slim and other brands holding 35 per cent of the domestic market, drove the shares down \$1% to \$84. The stock has fallen by 10 per cent this week, as first the investpress and then Wall Street ana-

U.S. DOLLAR

May 1 Previous

3.0975

2,5975

1.983.5

62.3

3.5

251.5

3.1475

252.75

2.6375

3.557

2,005.5

(offered rate) 3-month U.S.\$ 6-month U.S.\$

63.3

KEY MARKET MONITORS

363 2322

Year Por

510,49

126.01

1,137.2

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755.8

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10.32

161,68

DN

Yen

Lira

11X

11%

1992

1995

10% June 1990

3% July 1990

8¼ May 2000

Abbot Lab

CHICAGO

6% 32nds of 100%

\$1m points of 100%

\$1m points of 100%

\$1m points of 100%

250,000 32nds of 100%

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(London)

Silver (spot fixing)

Oil (spot Arabien light)

Copper (cash)

Coffee (May)

LONDON

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Federated Dept Stores

11% 2015

1,242,05 1,258.06 1,183.00

573.74

179.83

1,291.0

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875.2

568.2

closed 2,219.54

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171.2

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May 1 Prev \$311.75 \$321.00

closed \$325.07

closed \$324.65

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Prev

closed

Apr 30

GOLD (per ounce)

202.2 . 202.3

420.96 353.65

210.5 159.9

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268,86

983,0

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188.5

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626,60 622.11 536.12 688.25 682.67 585.24

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AUSTRALIA

All Ord.

AUSTRIA

Belgian SE

Composite

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FAZ-Aktion

HONG KONG

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METHERLANDS

ANP-CBS Gen

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SPAIN

London

Parts (fixing)

New York (June

Madrid SE

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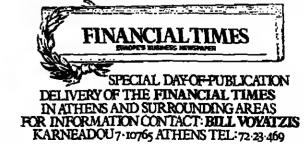
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MARKET REPORT

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LONDON STOCK EXCHANGE

Investors give confidence vote to CBI report Equity index rises 7 to 978.4

Option

First Declara Last Account Dealings tions Dealings Day Apr 15 Apr 25 Apr 26 May 7 Apr 29 May 9 May 10 May 20 May 13 May 30 May 31 June 10 place from 9.30 am two business days safter.

Investors-gave a more explicit vote of confidence yesterday to the CBI quarterly survey which outlined expanding manufactur-ing output and orders, together with a more cheerful outlook for domestic unemployment. Inquiries from institutional sources tended to increase, although completed business remained rather modest. A generally more optimistic London equity mar-ket also derived support from the NatWest chairman's com-ment that interest rates may well ease in coming months.

Leading shares improved from the opening with consumer-

from the opening with consumer-orientated groups in the van of the advance. Brewery and Food issues attracted considerable interest, while takeover specula-tion continued in a number of market areas. International stocks and selected overseas earners often revived in the wake of n lower sterling rate against the dollar. The upshot was that many blue chips moved progressively higher throughout the official session, enabling the FT Ordinary share index to close 7 points up at 978.4.

There EMI was easily the most actively traded stock among

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amount to 610p in the wake of the annual general meeting, while Middand put on 5 at 350p and Barclays 4 nt 352p. Else-where, Royal Bank of Scotland improved 6 more to 290p on re-newed support ahead of next

Thursday's interim figures. Lloyds Broker Minet, which recently warned that a syndicate managed by the company could face substantial losses, succumbed to nervous offerings ahead of today's preliminary results and closed 10 down at 234p. Hogg Robinson gave up 6 at 287p and C. E. Heath 2 at 565p mwaiting news of the merger discussions. Apart from Lendon United Investments, which jumped 12 to 295p in response to the results, Composits Insurances were lowered reflecting adverse comment. Institutional investors reappeared for leading Breweries abead of the interim dividend season. Bass, scheduled to announce half-year results on May managed by the company could season. Bass, scheduled to annupunce half-year results on May 22, were particularly favoured at 535p, up 17, while Alfied firmed 3 to 179p. Arthur Guinness also added 3 at 246p. Matthew Brown, depressed of late by the decision to refer Scottish and Newcastle's hid to the Manupulles.

the Monopolies Commission, rallied 9 to 377p; S. &N. hard-most actively traded stock among constituents of the index. An early setback on pro6(taking only encouraged revived speculative demand and the price jumped to 470p befors reacting to settle a net 11 higher at 456p. Suggestions of sustained Middle East buying—the Knwait Investment Office was mentioned—took precedence after Tuesday's speculation of a pending bid from America's RCA. British Aeroposed office was mentioned—took precedence after Tuesday's speculation of a pending bid from America's RCA. British Aeroposed offer-for-sale of its remaining shares the issue price of 375p, with 200p payable on application, was in line with recent forecasts.

Restrained by the authorities funding tactics over the two previous sessions. Gilt-edged stocks drifted easier with the pound. Better U.S. bond values following Tuesday's release of data consistent with recent evidence of a marked slowdown in economic. growth, falled to arouse operators here. Many were of the view that the Gilt market was lacking in scope for the Monopolies Commission railied 9 to 377p; S. &N. hard-

FINANCIAL TIMES STOCK INDICES

	May	Apr. 30	Apr. 29	Apr. 25	Apr. 25	Apr. 24	ago year
Government Secs	61,13	81,26	61,30	61,19	61,28	81.40	21,53
Fixed Interest	85.65	85,50	85.60	60.67	85.98	60.11	85.86
Ordinary	978,4	971.4	968,3	870,8	963,8	959.6	916,4
Gold Mines	487,1	501.5	808.6	361,6	010.1	509.3	568,0
Ord. Div. Yield	4,65	4.59	4.89	4,68	4.71	4.71	4.23
Earnings, Yld. (full)	11.09	11.78	11.72	11,75	11.65	11.86	9.64
P/E Ratio Inat) (")	10,42	10.34	10,34	10.37	10,50	10.27	12.25
Total bargains (Est.)	19,151	24,085	83,878	26,789	23,370	24.003	24,740
Equity turnover £m.		\$7e.10	308.70	eee.59	444,00	429.07	527.12
Equity bargains!	_ '	19.522	21.979	26,214	25,425	19,308	81,470
Shares traded (ml)	- '	172,0		971,9			186,7

10 am 974.5, 11 am 976.8, Noon 977.0, 1 pm 977.5. 2 cm 877.5. 3 pm 978.8. 2ssis 100 Govt. Secs. 10/10/28. Fixed Int. 1928. Ordinary 1/7/35 Mines 12/9/55. SE Activity 1974.

* NH = 10.11.

S.E. ACTIVITY

following the share exchange or

HIGHS AND LOWS

_	196	35	₩nøe Co	mpllat'n		Apr.	69
	High	Low	High	Low	Dally Cit Edged		
Govt Secs	82,60 (18/4)	78,06 (\$\$(1)	127.4	49.18	Bargs int		12.27
Fixed Int	86.16		150.4		Sday Average	760.2	664.0
Ordinary	1024,5	998,7	1024.3	4354	Citt Edged Bargains., Equities	197.3	131.9
Dold Mines	(15/4)	432.3 (25/1)	784.7	43.6	Bargeins		147.2

higher at 465p, while Martin interest in Engineers. Reden Ford firmed 4 to 45p on buying rose 21 to 331p op news of a inspired hy the company's asset possible consortium offer; it was value. MFL currently in receipt also announced yesterday that of a bid from Associated Dairies, the bid from Trafalgar House rose 13 to 286p reflecting bopes for Haden will not be referred for the Monmolies Complession. of a counter offer. French Connection gained 25 at 230p and Fine Art Developments rose 5 at 84p, while W. H. Smith "A." at 216p, and Harris Queensway, at 220p, moved up 6 and 8 re-

stocks drifted easier with the pound. Better U.S. bond values, following Tuesday's release of data consistent with recent evidence of a marked slowdown in economic growth, falled to arouse operators here. Many were of the view that the Gill tarritoring hacking in scope for improvement, because some UK institutions had earmarked finds for British Aerospace.

| Common Owen below best of British Aerospace of the vinerable of a stock although the original before closing a farther of the pound. A firmer states, although the solumba, of business was randered a large of the solumba, of business was randered a large of the solumba, of business was randered a large of the solumba, of business was randered a large of the solumba, of business was randered a large of the solumba, of business was randered a large of the solumba, of business was randered a large of the solumba, of business was randered a large of the solumba, of business was randered a large of the solumba, of business was randered a large of the solumba, of the proposed fagon per cent staks, jumped 40 to the solumba. In contrast, fell eve 34p or the solumba and finished 22 multi-million dollar floating rate loan.

NatWest gained the same demand and finished 22 secondary issues claimed most spectively.

Apart from the activity in Thora EMI, leading Electricals were relatively, and put on 3 to 145p. Selected issues encountered occasional structure and put on 3 to 145p. Selected issues encountered occasional structure and put on 3 to 145p. Selected issues encountered occasional structure and put on 3 to 145p. Selected issues encountered occasional structure and put on 3 to 145p. Selected issues stood out with n gain of 12 to 540p along with AB Electronic and put on 3 to 145p. Selected issues stood out with n gain of 12 to 540p along with AB Electronic and put on 3 to 145p. Selected issues stood out with n gain of 12 to 540p along with AB Electronic and put on 3 to 145p. Selected issues stood out with n gain of 12 to 540p along with AB Electronic and put on 3 t

to 302p. Elsewhere USM-quoted Slaters rose 8 for a two-day gain of 13 to 70p oo country buying. Among Hotels, recently-overlooked Ladbroke revived strongly and closed 8 higher at 260p. Dealings in Midsummor Inns resumed at 245p with a close of 270p compared with the suspension price of 235p following acquisition details and good interim results. interim results.

Shiloh feature

Trading statements brought sector. Shiloh, reflecting pre-liminary results well above mariminary results well above markst expectations, advanced smartly to close at around the day's best with a rise of 37 to 30p. J. W. Spear responded to good preliminary figures with a gain of 11 to 133p, while Spons. 21pp, and Marshalls Universal, 65p, both closed 2 dearer following annual results. Renewed buying lifted TSL Thermal Syndicate 14 further to 315p, while a gain of 16 to 260p in Bowaler was nitributed to investment devices the surface of the a gain of 16 to 260p in Bowater was nitributed to investment demand. Sangers made fresh headway 2t 80p, up 5, helped by option business. PSM, still henefitting from the preliminary statement, improved 6 more to 185p, but second-thoughts on Tuesday'e trading statement prompted profit-taking in Ropner issues, the Ordinary falling 11 to 174n and the A 10 to 1730.

Speculative demand left Evered 11 to the good at 216p, but falllog tes prices prompted weak-ness lo Eastern Produce, down 13 at 307p. Other noteworthy movements included Morgan Crucible, 8 higher at 225p, and Bodycote, 7 dearer at 109p. Foseco closed a few peoce down at 227p followlog preliminary figures much in lios with market expectations.

Buying ahead of the interim

results.

East Midland Ailied Press "A"
rose 6 to 138p on revived 1skeover speculation. Among Paper/
Priotings, Geers Gross lost 8 to 132n following diseppointing pre-

132n following diseppointing preliminary figures.

Residential property devolopers featured in an otherwise
quiet Property sector. Hopes
connected with recent moves to
eod controls on new lettings of
orivote housing raised Daeian
13 to 420p and Moontview
Estates 10 to 3800. Mountteigh
moved up 5 to 295p and Perey
Bliton herdened a coupls of
pence to 230p.

Bats, depressed on Tuesdey by
news that U.S. broker's, Drexel

news that U.S. broker's, Drexel Burnham, bad lowered its ratiog of the company, became steadier markel and closed dearer at 3180, after \$20p; septiment was belped by impressive first-quarter results ennounced by a Braziliao subsidiary.

Tricentrol advance

interest in Engineers. Heden rose 21 to 331p op news of a possible consortium offer; it was also announced yesterday that the bid from Trafalgar House for Haden will not be referred to the Monopolies Commission. Rival bid bopes lifted Westland 8 to 149p, while dealings resumed in Planet Group, at 106p, following the share exchange or Tricentrel initially rose to a year's high of 2600 on a Press suggestion of an imminent bid following the share exchange or cash offer from Heywood Williams; the latter eased 5 to 141p.

A firm Food sector featured Cadhury Schweppes, up 6 st 151p, as did Unigate, to 161p.
Takeover speculation again boosted Bassett, 10 higher at 192p. Among Retailers, J. Sainsbury firmed 4 more to 340p ahead of annual results due later in the month, whils persistent buying lifted Argyli 10 to 302p. Elsewhere USM-quoted Slaters rose 8 for a two-day gain from Enterprise Oil but subsequently eased to close a net 10 firmer at 255p following first quarter results broadly in line with market expectations; at the chairmed refterated Triceotrol's opposition to any takeover ntempt. Other leading oil ettracled U.S. support reflecting the downturn in sterling against the dollar, BP wers a firm mor settled 11 to the good, at 5850.
while Britoil and Enterprise Oil
added around 3 spiece at 2189
and 198p respectively. Bid
speculation continued to sustain Burman, which hardened a like amount to 231p. Elsewhere IC Gas rose 11 to a 1985 high of

> Golds lose ground The marked weakness of the bullion price left South African Golds showing sizeable losses for the third successive troding day.

York overnight and continued to decline in Londoo tradlog when the nrice touched 2 low of \$310.75 an ounce prior to closing

share sector down to a minimum but overnight American selling, coupled with progressive marking down in London in line with bullion left the majority of stocks at the day's lowest levels. Consequently, the Gold Mines iodex dropped 14.2 more to 487.1, making a three-day fall of 34.1.

Among the leading Golds, falls in excess of a polot were re-

in excess of a polot were re-corded by Baffels, £34; Free State Gednid, £211 and President to 174p and the A 10 to 1730. Brand, £214, while the cheaper

Peke-Wallsend dipped a similar amount to 224p. Renlson lost 7 in a restricted market and moved up 10 to 165p, but Nimsto International fell 5 to 34p following the accountied border in places. Jessups moved up 2 to 67p following the interim results.

East Midland Amount to 224p. Renlson lost 7 amount to 224p.

RISES AND FALLS YESTERDAY

British Funds Corpns Dom and	Rises	Falls 83	Same 16
Foreign Bonds	2	2	70
Industrials	391	176	879
Financial and Props	84	26	435
Olis	36	10	73
Plantations		4	11
Mines	10	29	81
Others	99	A.S	79
Totals	630	441	1,647
ACTIVE ST	COCI	23	

Above average	STO		
the following (nocks y	enterdey	
Stock		Closing	chana
Sowater Inda		260	+16
East Mid Altied		138	
Foreco Minsap		136	- 3
Hadon		.331	+21
WIDING BADE		350	+ 5
Mowlem (J.)	1911111	230	+12
Owen Owen		250 360	+22 + B
Saatchi & Sao	tchi	605	-
Shiloh		BD	+37
Wostland		149	+ 9

Based on berg Exchange Offici	sina rec	orded	in Stock	,
CYCHAIRO OWCI	No. ol	Tues.	Day's	۱,
Stock	changes		Changa	Č
Thom EMI	2B	445	+ 2B	ľ
Burmah Dil		228	+13	A
ICI		730	-10	١.
Tarmac	14	548	+ 15	ABOOMERECAP
8TR		702		Įĝ
Qixons Groug	13	684	+22	1 2
GAT Inds		313	-10	ÌÈ
2rit Astos04cm		395	- 5	F
Grit Home Stra		284	+ 0	! E
Debanhams		279	_	ľ
Hogg Robisson		293	2	ī
Cable & Wire		528	+ 3 + 34	,
Control Secs	71	42	+ 34	'

priced issues showed new lows for the year common to Bracken, 7 easter at 134p, Blyvoor, 23 lower at 581p eod Stilfontein, which dropped 22 to 652p. South Africao Finoncials suffered along with Golds with "Amgold" fil off at 5711 and Gold Fleids of South Africa, I down at f133. UK Floodcials showed Consolidated Gold Fields 10 down at 5350, following the weak treed in bulliop.

in bullion.

MM Holdings' poor thirdquarter results prompted widespread falls in Sydoey and Melbourne markets overnight and losses followed through ioto Londoo where dealers marked results, due on May 21, lifted
Aspinall Holdiogs 6 to 166p,
while news that planning permission had beep granted for residential development on its training ground at Cheshuot, Herts, lifted Tatleoham Hotspur 8 to 78p. Media Technology revived in 2 restricted market 2nd moved up 10 to 165p, but Nimslo Inter-

OPTIONS

First Last Last For DealDealDealDealDeclaraSettleDealDeclaraSettleDealDeclaraSettleDealDeclaraSettleDealDeclaraSettleDealDealDeclaraSettleDealDeclaraSettleDealDealDeclaraSettleDealDeclaraSettleDealDeclaraSettleDealDeclaraSettleDealDeclaraSettleDealDeclaraSettleDealDeclaraSettleDealDeclaraSettleDeclaraDeclaraDeclaraDeclaraDeclaraDeclaraDeclaraDeclaraDeclaraDeclar Share Information Service
Stocks to attract money for
the cali neluded North Kalgurti,
Sangers, Oliver Prospecting,
CASE, Sarasota. Premier Consplidated, Jonas Woodhead, C. H.
Bailey, Brengreen. Bemrose,
Selincourt, Aspinall Holdings,
Australian Conzolidated
Mineria Rurnett and Hallam-Minerals, Burnett and Hallam-shire, GEC. Pilkington Bros, Enterprise Oil, Racal, Combined Technology sod Jardine Mathe-son. No puts or double options

-		ли	Lette	OTING.
	British Funds	e	83	16
	Corpns Dom and			
	Foreign Bonds	2	2	70
	Industrials	391	176	879
	Financial and Props	84	26	436
		36	10	73
	Olla	. 9	Ä	11
	Plantations	10	99	81
	Mines			
	Others	90	45	79
	Totals	630	441	1,647
	,			
	ACTIVE ST	OC	K5	
	Above averago activ	ily W	B not	ed in
	the following stocks	yente	rdey.	
			sing	
	Stock		ice c	
	Soweter Inde	2	100	+16
	Enet haid Altind .A	21	28	+ 5

Alida Hidus.

IVE STOC	KS	INSTEM ELECTRI	CALS (3) Systems Rel
	ted in Stock	Aurora Do, Spc CivredPld	Locker (T.) Metairax TACE Westland
EMI 28	45 +28 228 +13 730 -10	Argyli Croup	De (2) Dec Corp.
14	548 + 15 702 — 584 + 22	Appledore (A. P.) Berham Group OPCE Outay Bitumantic	Sangers Do. 11pc t 1994-200
nds 12	313 -10 395 - 5 284 + 0	Evered Evered Foparty Friedland Doggart	Sunlight Ser TSL Therma Triefus
Robisson 12	779 — 293 2 528 + 3	Grampian Hides, Johnson Matthey Platon Intl. LEISU	Wélpac Worthington RE (1)

Jly. Oct. Jan. Jly.

EQUITIES

**	# 28 .E #.	1985	l Stock	Olosing prige	-or ž ≹	Overed Alete	용
price	Para Para	High Low		8 -	_ zu	A Store	-ē
150 117 129 150 182 180 173 113 (F	NP.10/0 F.P.38/0 F.P.38/0 F.P.12/4 F.P.1-2/4 F.P.1-7/5 F.P.10/4 F.P.10/4 F.P.10/4 F.P.5/8 F.P.10/4 F.P.5/8 F.P.10/4 F.P.10/5 F.P.10/6 F.P.10/6 F.P.10/6 F.P.10/6 F.P.10/6 F.P.10/6 F.P.10/6 F.P.10/6	58dm 50pm 176 154 162 176 173 158 79 58 285 275 700 660 223 163 113 100 90 70 130 120 42 37 200 165 80 79 66 26 151 145 910 180 712 113 60 75 112 113	Angio-EastPlantsUnt: Aapen Comms. 5p. Aasda Property Nidgs. Aasoc. Steel Oist.21 2675 10p. Banoa de Bilbao 5.Aá. Banoa de Santandor. 2670wn int'i.Prod'ilio. 2670wn Horison Housen 100 2670wn Horison Housen 2670wn John Ilio. 2670wn	172 168 168 73 169 163 109 100 100 100 100 100 163 200 41 163 200 41 163 200 41 163	2 US.0 2 D95.4 n3.0 2 7.4 89.6 7 D84.7 D64.2 5 U1.9 6 J.5 6 D9.2 4 US.0	9.6 3.2 9.2 2.1 2.4 2.2 2.1 2.4 2.2 2.1 2.4 2.2 2.1 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2	1.1 1.6 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5
110 £7,25° 100 110 £173 130 560	F.P. 20/4 D.P. — F.P. 25/4 F.P. 25/4 F.P. 10/6 F.P. 10/6 F.P. 10/6	112 109 86 82 40 58 106 102 93 85 114 104 180 170 140 142 79 71	Parsimmen 10p. Plantation Yst Do. Warrants. Prestwick Ep. REA Warrants. Scott Greenham 10p. Sintrom 10p. Wayne Korr 10p. Il	62 38 108 66 104 160	u2.1 bg3.0 0 ug1.84	3.3 2.9 11 2.4 4.1 11 6.3 1.5 21 4.8 1.5 21	5.P 5.5 5.7 2.7

FIXED INTEREST STOCKS

Amount pale	Latest Renung. date	1985 Hiph L	Stock	Oloelng price £	+ or
85,81 £30 90,703 £30 — F,P, — F,P, — F,P, 42,993 £30 ec F,P,	1e/7	305e 6 100te 9 100te 9 99 6 2pm 6 14 363e 3 125 12	int. Am. Dev. 2k. 93,Ln. 9010	65,100 /86 100 200 90 74pm 10 3514	+18+18+118+118

RIGHTS OFFERS

Issuo	20:	Renunc.			\$tock	Glosin price	+ or
price	FS	date	High	Low		ĕ -	
Rebased capital	F.P. F.P. F.P. F.P. De policional	51/5 18:0 15:5 10:5 14/6 	eathmete on divid	320 16pm 300 18pm 65pm 65pm 65pm 75pm 20pm 14pm 16512 169 272 ast day 2. d Di	Aaronson Bros. 100	742 305 344pm 95pm 95pm 922 0pm 12pm 12pm 12pm 12pm 10pm 10pm 10pm 10pm 10pm 10pm 10pm 10	+2 +4 +1 +1 +1 +5 +5 +5 +6 +6 +6 +6 +6 +6 +6 +6 +6 +6 +6 +6 +6
and y	leid bi		VED A DECTU	A OF ON	er official estimates for 198	or H THA	tagena Tagena

NEW HIGHS AND LOWS FOR 1985

NEW HIGHS (76) Devanich (J. A.)
BUILDINGS (5) CHEMICALS (1) STORES (7)

LONDON TRADED OPTIONS

Oot Jan.

. Witan in Lav. La. Yulo Cati 2003-04 OHLS (41
Triceptre)
Do. 11pc Criv. Ln. Irpp. Com. Gas
1995-2005
1995-2005
Paterson Zochons Paterson Zoch, A N-1 Jo'burg Cons. NEW LOWS (23) AMERICANS (41 Fin. Corp. of America

TEXTILES IN

Bristol Eve. Post Bristol Eve. Post
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Valin Polien intr.
PROPERTY (7)
PROPERTY (7)
PROPERTY (7)
Property Marian

can Fin. Quotroa Systems hallenge Pobertson Research TRUSTS (41 B Genl. Japan Assets 4-pc Fin. 7st. Cov. Ln. 1994 Plantation Ges. Invs.

Sept Dec.

15 16 40 44

15 — 24 27 43 47 71 —

100 57 60

32 37 93

May 1, Total contracts 4,807 Calls 3,386. Puts 1,485.

| - | - | 4 | - | - | - | 123 | - | 8 | 90 | - | 85 | 100 | 18 | 45 | 53 | 55 | 70 | 40 | 50 | 70

FT-\$E Index 1150 : 152 (*1300) : 1175 | 127 1900 | 103 1250 | 09 1300 | 33

02 4 00 15 15 40

55 18 13 5 120 82 40 13 295 323 556 383 40 25 15 0 24 054 97 64 30 12 140 160 180 200 110 | 69 120 | 19 130 | 13 140 | 2 150 | 4 300 030 380 390 420 60 44 58 69 18 28 | 32 | 3 10 | 24 | 6 10 | 14 | 96 6 | 40 6 | 66 9 | 66 90 100 110 815 256 118 01 34 39 3 23 28 9 2 — 39 June Sept. Dec. June 70 40 15 47 23 12 85 27 50 65 17 00 Traf gar Hae 293 (*846) 525 530 353 360 383 1 4 18 44 60 51 40 18 8 12 41 25 60 51 18 21 57 - 2 47 - 2 01 37 5 12 94 12 41 — 51 38 12 50 12 16 May Aug. Nov. May Aug. Nov. 48 85 8 2 62 -40 -20 33 15 20 7 14 92 42 — 10 16 25 44 90 10 15 25 42 2 2 — 71

285 | 78 | 25 | — | 2 335 | 23 | 57 | 50 | 3 385 | 2 | 14 | 25 | 87 436 | 1 | 6 | 10 | 67

ATHERITO CHART INDIGEC

These indices are the joint compilation of the Financial Times. the Institute of Actuaries and the Faculty of Actuaries

	& SUB-S				W	ed Ma	y 1 19	985		Tire April 30	Man April 29	Fel April 25	(share) and Acas.
F	gures in percetho stocks po	eses stow er section	temper of	Ledes No.	Day's Cleaner	Est. Earning Yield % (Max.)	Great Oht. Vield % (ACT at 30%)	Est. P/E Ratio (Net)	af adj. 1985 to date	tades No.	ladex No.	lodex No.	tudex No.
1	CAPITAL 6000)5 (206)		552.7		10.20		12.23	5.47	554.16			529.26
2	Building Materia Contracting, Con	10 W TV		504.5 728.3		12.96		9.52	4.29 7.41	498,68 726,57	475.32 727.33		532.51 758.67
4	Electricals (15)			1553.1		18.60	4.69	11.77	27.85		1550.03	1557.51	1745.32
5	Electronics (36)		<u> </u>	1695.		8.75		1449		1671.36		1630.65	
8	Mechanical Engi Metals and Meta			306.3 194.5		12.46		11.25	3.26		307.11 190.16	367.45	252.51
9	Motors (17)			163.1		13.53	5.15	9.13	258	162.95	163.46	144.11	141.92
10	Other Industrial			155.3		7.36		16.46	19.27	943.97	95L87	941.05	705.87
21 22	CONSUMER OF Brevers and Dis			574.0		11,78		10.52	3.61	564,77			561.46
25	Food Manufactus			511.9		11.37	4.70	10.97	7.27	504.77	505.38	505.59	411.41
26	Food Retailing C			1576.0		. 6.07		21.86	5.43	1554.00			1233.99
7	Health and Hous	ekold Pro	dects (9)	2024.0 692.0		854		18.35	4.37 11.85	1923.19 681.73		678.86	707.83
2	Newspapers, Pul	blishing C	2)	1756.8	5 +0.2	6.73	4.32	19.24	12.00	1752.55	1749.95	1772.83	1375.84
3	Packaging and P	aper (14)	يسبهسنا	315.8 623.8		11.50		17.82	認	312.30 613.96		311.32 686.86	271.05 490.97
4	Stores (42) Textiles (19)	· · · · · · · · · · · · · · · · · · ·		316.1		16.55		7.41	2.70	315.29			315.50
6	Tehranes (197)			845.3	2 +1.2	17.64		6.36	5.43	835.41	865.44		689.13
<u>.</u>	STREE GROUP	\$ (97)		643.5		14.05		14.29	14.76	677,28 731,54			464.46 634.98
2	Chemicals (17), Office Equipmen			181.0		7.30		16.97	2.92	181.61	181.01		134.07
5	Shipping and Tra	psport Cl	2)	1165.7	+05	6.A7		19.86	19.33			1165.35	907.59
6	Miscellaneous (6			869.3 845.8		7.92		17.33	3.55	053.16 032.51			627.85
8	Telephone Netw			640.4		9.55		12.92	449			637.25	534.61
1	015 (17)			1210.5		15.24		8.04	37.58			1267.24	
7	500 SHARE IN			688.2		10.35		11.91	7.49	682.67	68319	684.83	585.24
a j	FINANCIAL GR			459.2	4 +05	-	. 5.42	T ==	6.86	457.84			390.34
2	Banks (6)			445.9 714.8		17.64	7.32	111	11.15	437.25 715.90			396.74 484.53
5	Insurance (Life)			338.1	6 -03	=	5.77	-	415	339.85			274.64
7	Instirance (Broke	HS] (7)		1096.0	5 -6.7	7.89		16.89	15.72			2895.84 224.22	771.67
8	Merchant Banks Property (50)	<u> </u>		223.9 637.9		5.55	3.61	23.07	2.27	224.23 633.34			241.75 587.38
ő	Other FinancialC	25)		285.6		136		14.65	4.65	294.83		282.23	262.21
ī	Investment Trust			591.4		-	3.39		4.49	508.74			524.13
ם	Mining Floance			292.2 673.7		11.32	5.41	18.92	7.62	294.11 672.67	294.74 569.90		315.46 568.81,
-	Oversees Traders			626.6			447	-	7.83	622.11		623.22	
-	ALL-GILAGE IN	- TAN		lodex	-	-	Dey's	April	Abril	April	April	Aoril	Year
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2	5-15 years	128,29	-8.30 11	8.60]	5.01	7 High		5 years		11.59	11.53	11.09
3	Over 15 years	135.77	-0.29 13	6.18	-	3.03	6 Coupa		years.		11.23	11.86	11.03
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-				\rightarrow	- -	_	11 Debs (_	3 years		11.74	11.74	11.47
6	Debentares & Leans,	189.62	-0.02 14	3.84			13		25 years		11.57	11.56	11.46
7	Preference	· ·	+0.24 7	7.67	_ 1		14 Prefet	EBC4		†	12.64	12.67	12.37
_				RITISH	GOVERNI		DEX-LIX		ocks				
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tFlat yield: Highs and loves record, base dates, values and constituent changes are published in Saturday Issues. A list of constituents is wallable from the Publishers, the Financial Times, Bracken House, Gannon Street, London, EC4P 4BY, price 15p, by post 28p.

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24 Argente IA 2 Filep

198 Industrie Ind. 11p

199 Applied Computer

24 Argente Ind. 15p

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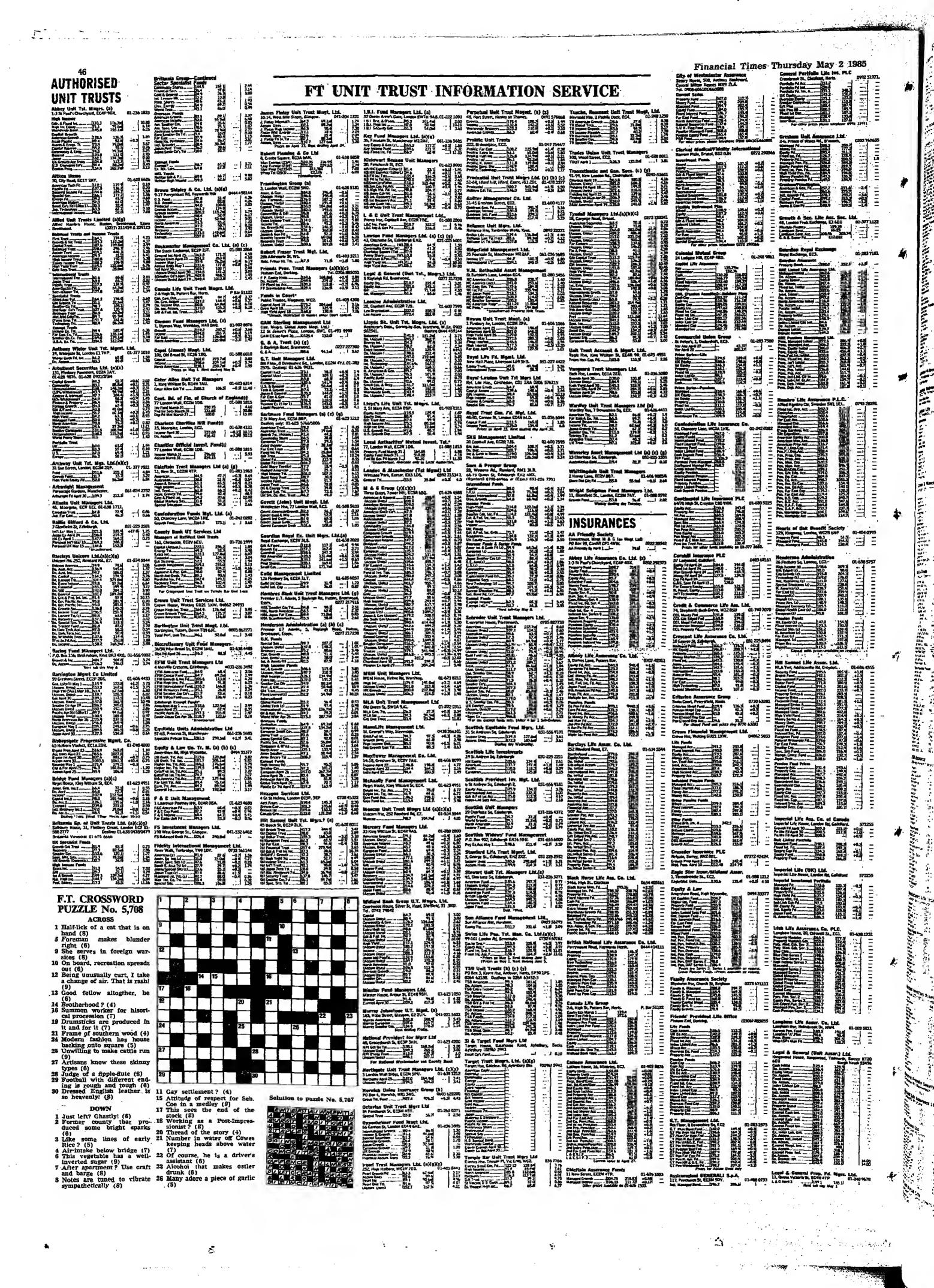
199 Argente Ind. 1 DRAPERY & STORES-Price - Net CW Gr's P/E BUILDING, TIMBER, ROADS Stratford-upon-Avon (0789) 204288 Price | Five Years | 1984 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 11 "Shorts" (Lives Mp "Silvers" (Lives Mp
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Denaturing threat to British wheat market

BY JOHN BUCKLEY

with dye.
The "denatured"

Tha "denatured" grain would then only be suitable for the animal feed market. the animal feed market.

The report is worrying UK traders, who point out that while most of the wheat was bought in as "other" (feed quality) whoot, much of it could be of breadmaking quality or could be mixed with higher grade when the county of the co

THE EUROPEAN Commission is reported to be considering a proposal to rule out Britain's 3m tonnes intervention wheat stock from the buman consumption market by colouring it with dye.

Strong backing from French breadwheat exporting interests, would effectively lower the value of the UK stock by some stock from the buman consumption market by colouring it with dye.

Strong backing from French breadwheat exporting interests, would effectively lower the value of the UK stock by some stock from the buman consumption market by colouring it with dye.

Others believe tha question of exporting UK intervention wheat has become academic and that the Commission has doliberately delayed the freeing of this grain too late into the season for buyers to be interested. One source notes that the French have probably cleared most of the grain they boped to sell in their 198485 marketing year aided by recent to milling markots.

Some claim that the denaturing suggestion, said to bave delay the sell in their 1984-85 marketing year, aided by recent

There bave 61so been rumours of an alternative plan to mix UK intervention wheat with barley, ogain to render it unfit for export to milling markets. Tradors say this might be difficult because of barley

tighter supplies and would also give rise to problems over customs coding, even as feedgrain exports. Grain market analysts say Grain market analysts say the "stalling" of a decision on tha future of Britain's inter-vention wheat focuses attention on the long-standing dilemma of whether to poy for storage or for export subsidies on ourplua grain.



TRADING on the Baltic international Freight Futures

international Freight Futures
Exchange (Biffex) got off to
a relativoly quiet start yestorday, following its official
opening by Sir Alan Traill,
Lord Mayor of London.
Turnover was 157 lots,
concentrated in the first three
delivery months. Some memhers thought the hymogen bers thought the turnover was a bit disappointing. Others said it was better to have a quiet start, based on genuine trado business, genuine trado business, rather than an artificially high turnover, boosted by "phoney" deals, that could

The May Day holiday meant that there was little business from the Continent and there was some confusion in establishing the differentials between delivery months.

Traders acknowledged that it might be some time before the shipping industry learned how to use the market. It looks as if Biffex may face difficult birth pangs. At present the freight market is in a depressed state and as

one member put it "shipping is the pits in the summer

will be included daily under the London Markets report on the London Markets report on the bottom half of this page. Also, in response to readers' requests, the base metals tables have been simplified. A "high" and "low" for the day's trading is introduced to replace the list of dealings, which only covered a propor-tion of the price quotations. The afficial closing prices on the London Metal Exchange

at the end of the morning

trading rings are now shown below the relevant table.

O Details of Biffer trading

U.S. crude oil stocks rise for third week

By Nancy Dunne in Washington U.S. STOCKS of crudo oil rose last week by almost 9.5m bar-rels to 342m barrels, eccording to the American Petroleum In-stitute.

It was the third consecutive weekly rise and left crudo stocks 850,000 barrels ahead of the level a year ago.

Distillate fuel oil stocks fell by o little more than 1m barrels last week to 96.5m barrels, almost 5m barrels behind the same week in 1984.

Poirol stocks also declined to 214.3m barrels, 1.5m barrels less than last week and almost 36m barrels less than last year. Residual fuel oil stocks rose to 45.8m barrels, 1m barrels more than last week and 409m barrels

ahaod of last year.
Crude oil imports totallod
about 8.6m barrels, an increase
of 205,000 from the previous

• UK FARM income may fall by 15 per cent in real terms in 1985 after a rise of 15 per cent in 1984. Mr Christopher John-son, Lloyds Bank group econ-omic adviser, said yesterday. The fall would be caused by

a 10 per cent fall in output and a 6 per cent rate of inflation, bo explained at a conference in Newcastie.

Ha said cereals in the EEC would foce a crisis of over-production in 1986, but the severe winter weather could reduce output by 10 per cent in 1985, thus temporarily relieving some of the pressure on the markot.

Although the European Commission had proposed a cereals price cut of only 3.5 per cent, UK cereals wore efficient enough to withstand a price cut of up to 5 per cent this year and for the next few years, be added.

• FOOD PRODUCTION developing Africa continued to after coming under selling fall in 1984, although North sure throughout the day. Africa and coastal West Africa had better crops following improved rains, according to the African Development Bank's imitated by a weaker trend in the Naw York market overnight.

Key role for UK in steam coal market

EUROPE'S steam coal market has entered a period of delicata balance. The arrival of coal from Colombia'o El Cerrejon North Block mine is being offset by a loss of 3m tonnes of Polisb supplies, while an overall rise in demand is being countered by increased availability from South Africa and ability from South Africa and the U.S.

Price levels and overall ton-nages remain unpredictable, bowever, because doobt remains over the role of the UK in the

Predictions from tha El Correjon partners, Exxon and Carbocol, that they intended to mova 3m tonnes of coal this year were first greeted with concern in Europe. With tha UK strike drawing to an end it was feared that prices would drop obsrply and demand would soon be satisfied.

Spot prices for South Africa steam coal in Rotterdam dropped by \$2 a tonne in March to \$41.\$42, where they have stayed since. But the harsb Northern European winter has meant that Polish steam coal supplies are already significantly below 1984 levels and this fall, which most traders do not expect to be made np during 1985, should ensure that there is a ready demand for supplies from elsewhere. Tho strongest de

The strongest demand growth this year is expected for new coal-fired stations in Ireland, Spain, Italy and Greece where imported coal is blended with domestically-produced lignite. Some increased indu trial demand is expected '1

Whether international prices will increase depends mainly on the rola played by the UK.
On the export front, the
Plational Coal Board (NCB)

Gerard McCloskey on uncertainty about prices and supplies

April 1924 (South African 10,600 Btu/fb, 0.8% sulphur, fob barge Rotterdam)

the corporation now expects to import most of its coking coal. On the steam coal front, there is something of a biatus while

Australian coal, but is other-wise out of the market.

One major coal shipper, Drummond Coal of the U.S., clearly believes there is good

business to be done in the UK and is nearing agreemant to lease space at the Gladstone dock in Liverpool. Here the port depth of 50 foet is crucial. It is identical to that of Drummond's Mehlle expert terminal on the

has told its traditional custo-mers that it hopes it will be Britain's coking coal mines abla to fulfill supply commit-resuma operations, although ments and little new busines should be expected. Earlie should be expected. Earlier this month, however, it became apparent that the NCB had put in a bid for the Greek Public Power Utility's 700,000-tonne tender. INTERNATIONAL COAL REPORT SPOT STEAM COAL MARKER PRICE

The price of the UK bid— £35 a tonne FOB Immingham— was more than 50 per cent higher than its £22.£23 bid a year ago in a contract awarded to the NCB but filled largely

with Australian coal.

Traders read the high price
of the British offer as a signal
that the board wisbes to advertise its continuing presonce in the export business, but not just at any price. In any case, the NCB has not much coal available for this year. The trading community has

not by any means written off the UK as an exporter, but it feels British coal will be feels British coal will be offered at prices closor to UK internal rates than they bave in the past. The likelihood of lower UK production levels and of rising demand from the industrial sector means that exports will bave to compete more aggregated with alternation. more aggressively with alter-native UK bome markets. But as an importer, Britain is seen as an enigma. Last year UK imports doubled to 11.3m tonnes of coal and briscettos.
It is now clear that about 3m tonnes of this growth was for coking coal for the British Steel

coking coal for the British Steel

Corporation (BSC) while a first deliveries—possibly a similar volume was directed to 40,000-50,000 tonne cargo—in the industrial and housecoal June Clearly it is not interested the Financial control of the BSC in leasing expensive dock faci-

lities for the odd delivery alone and traders expect Drum-mond shipments in excess of 500,000 tonnes a year.

Meanwhila in the other big steam coal market. South-east Asia, a breakthrough has been made in year-long negotiations botween Japan's Electric Power

Development Corporation (EPDC) and the new Queensland mine of Blair Athol. Price and tonnage levels for Blair Athol had been agreed when Athol had been agreed when construction work started on the mine, but EPDC and Japan Coal Development, Blair Athol's major. Japanese customers, are now being offered more coal than they require and at far lower prices than the Queenslanders' deal. shippers try to gauge the NCB's ability to supply. Its biggest customer, the Central Electricity Generating Board, has started to take supplies from its Continental stocks of

The inevitable revision came at the ond of last month at A\$49 a tonne FOB — down A\$2.70 a tonne from contract lavels. This settlement has un-blocked stalled talks on the 1985-86 contracts between Japanese steam-coal buyers nad a number of Australian proa number of Australian producers including Buchanan Borehole. Coalex and R. W. Miller. Unlike most coking coal and steam coal agreements with Japan, these contracts are not prived in U.S. dollars and did not benefit from strong dollar rates throughout 1984.

unabila export terminal on the U.S. Gulf and use of the Gladstone dock will mean that Drummond can ship directly to the U.K without the need for the UK without the need for costly transhipment procedure onto 2,000 dwt coasters that characterised much of the 1984 UK-bound traffic. current South African export

Gerard McCloskey is editor of

Gold loses \$9.25 in London on speculative selling

BY JOHN EDWARDS, COMMODITIES EDITOR

SPECULATIVE selling brought a sharp fall in the gold market yesterday. The London gold bullon spot price closed \$9.25 down at \$311.75 an ounce, the lowest level for five weeks, after coming under selling preserved.

Copper prices were also hit by downturn in. New York, attributed to beavy selling by speculative funds. The London markot opened on a weak note, and remained subdued in quiet trading conditions with Euro-pean dealers absent because of the May Day holiday.

prico closed £18 down at £1,204

metals was at a low ebb, but maintenance and office workers prices were generally marked at the load-zinc operations, expected to reflect the decline in the valua of sterling against that dollar.

Router reported from Vancouver that Cominco mine workers

Mr Ken Georgetti, president of United Steelworkers Local 480, said no strike deadline had for a two-year wage freeze.

Prev 145.80 145.67 145.56 144.61 144.00 143.00 152.00

145.00 145.15 145.10 144.40 144.25 144.50

315.0 312.0

The higher grade copper cash favour of giving union negotiation losed £18 down at £1,204 tors a strike mandate but we bave made some signition. Tho previous two-year conficulty in other base tract, covering 3,800 production, guage," Mr Georgetti said,

COCOA 10 tonnes, S/tonnes

2373 2095 2069

couver that Cominco muse workers at Trail and Kimberley. "We're really not together british Columbia, voted in on anything yet — monetary, sick leave or pension benefits—

Prev 152,20 May 270,2 271,5 152,45 Juny 277,2 275,0 152,45 July 277,2 275,0 152,50 Jan 283,0 284,5 152,50 April 288,5 291,5 CHICAGO

LIVE CATTLE 40,000 fb, cents/fb

Dec 64,10 64,12 63,66 Feb 64,70 64,70 64,30 April 65,85 65,86 65,50 LIVE HOGS 30,000 lb, cents/ib

High 284.0 279.6 289.4 264.2 272.4 277.0 279.5

Close 282.5 278.5 269.2 264.0 272.2 277.6 279.4 Close High Low
May 282.5 284.0 282.2
July 276.5 279.6 278.4
Sept 289.2 289.4 288.4
Dec 264.0 264.2 283.0
Merch 272.2 272.4 277.2
May 277.6 277.0 277.0
July 279.4 279.5 278.4
PORK BELLIES 38,000 lb, cents/lb

LONDON MARKETS

LEAD Unofficial + or High/low close(p.rs.) — £ per tonne 2810.5-11.6 +.6 810 3 months £305.5-6 |+.0 | 506/4 METALS Official closing (am): Coch £310.5-11 (311-2) three months £305.5-6 (304-.5) (311-2) three months £306.5-6 (304-5) settlement £311 (312), Tursover: 5,226 (7,600) tannes, U.S. Spot: 20-21 cents per pound.

ZINÇ

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(701-2); the settlement + Turs over:	closing (an iree month £704 (702 : 8,325 (7,77 item: 48.50	(2700-1). (5) tonn	(696-9); a.a. U.S.

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Official (886-9) th settlement Turnovari	clocing (t ree month £901 (888 : 10,575 to	m): Ce: a £915.5 }. onnss.	ah £900. i (9115

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1695.98.408 + 155 | 03.90 0 months £93,80-90 +152,5 84,19,95,09 Official closing (am): Cash £9,390-400 £9,230-5) three months £9,390-400 (£9,190-5) sattlement £9,400 (£,235). Turnover: 1,515 (1,220). Strafts tie \$m27.80 hilo.

NICKEL Unofficial + or High lov

Cash	£45,80-00	+50	45,75/44.8
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COPPER

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Three m'm	hs 1173-0 —1	s
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S mthe	214'TOB		347,030	Q
Tin cash	E8400	+135	29754	C
S mthe	£9385.0	-152-5	29764	G
Tungsten	\$77.70		\$77,70	R
Wolfram 22 047b	\$70/73	-1.5	\$75/76	0
Zino	£706,5	+4.0	2804	W

3 mths \$704.25 +3.0 £730

opened at \$316-316 ¹ 2, and was fixed \$315.60 in the merning, and \$312 in the atteragen. The opening k
was the high of the day, and the madrited down to a low \$310*2-311 in afternoon. There was a continual
of Tuesday's salling by U.S. commaion houses, with gold folling throw various technical support points touch a five week low. The atron
doller, despits figures indicating alor economic provits in the rst quar encouraged gold's fall.
OOLD BULLION (fine ounce) May 1
ATT

1	bullion a	arket y	esterde	y et	198.4
	U.S. can	t equiva	SIE	of the	MARIE
	three-mon month 64 month 673	th 626 c, 2.05c, do	wn 17	17.6¢ .95¢; al	: si
6	opened at	rt 497-50	Op (5	11-814c) 8 n
	AILVER	Bullion	+ or	LM.E.	+

price | p.m. -8.20 501.0p -1.50 -8.40 017.3p -1.58 -8.19 -----

Old crop wheat values dipped in thin trado closing on the days lowe the main volume being crossed. Barley size saw fittle time closing \$5p\$ lower. New crops improved a little on wheat buying internst registering gelins of 10-150 on the day, reports Muirpace.					
WHEA	-	BARLEY Yesterdys + or			
Vinth	Ciose	-	Close	T-0	
day luly lopt lov lan	00.40 102.60 106.10	+0.19	114,90 98,85 102,50 106,80 109,25	+0.15 +0.16 +0.16 +0.15 +0.15	

May 1 + or Month	OfLS	May 1 1085	+0	Monti
1100	Coconut (Phili) Palm Maisyan SEEDS	\$765w \$070y	+80	\$634 \$775
1204.0 —12 £1109.3 1174.5 —10.75 £1207 011.75 —9.25 £512	Copra Phil Soyabean (U.S.1	\$480x \$244.75		\$500
311.0 +0.0 £312 305.75 +0.5 £320.12 46/276c +5.0 281/1880	Barley Fut. Sep Maize Wheat Fut, July	298,85 2123,50 £124,05	+0.05	£151, £131,
111.74—8.76 \$111.50 1273.25—11.45 \$271.50 1284.299———————————————————————————————————	Na. 0 Hard Wint. OTHERS Cocoa Pt. July	£1020,5 £2158,5	-18.6	\$1002

POTATOES

1	Narvous short-covering in May, ouel
	ing values up by £3.50, was the on
1	festure in an otherwise quist tradin session. Profit-taking trimmed levol
_ !	in May towards the close to finis
	£2.20 up on the day. New crop Me
	1986 Was introduced today, current
	standing at £9.50, pramium to Apri
	and alightly over £30 pramium
.	November, reports Coley and Harpe
1	Morember, reports Curry and rutpa
- 1	Vesterrier's Previous Pusines
	Yesterday's Previous Busines

63,20 02,50 78,00 03,40

FREIGHT FUTURES Osspite on Inactive fraight market, the biffex opened successfully on a steady note with the highe of the day being echieved in the limited morning esssion, raports Clarkson Wolff. Limited activity occurred in the steamon, with levels assing beck towards the days lowe. The spot Settic freight index was one point down at 1.062.

	Close	High Low	Prev.
July	080-983	090-970	
Oct.	1060-060	1075-050	
Jan,	1030-060	1150-130	
April	1050-100	-	=
July	1100-090	!	 -
Oct.	1140-110	_	
Jan,	1140-100	<u> </u>	
April	1250-250	1148-148	
Tursover	000 (000)	lots.	

INDICES FINANCIAL TIMES April30 April 99 M th ago Year ago

(Beeg:	July 1	1962 ~	100)	
REUTE	RS			
May I Ap	. JOM	th ago	Year ago	

May 1	Apr. 80	M'th ago	Year ago
1881,5	1884,0	1937.6	1998,8
		er 18 183	
MOC	DY'S		

Apr. 50 Apr. 29:M'th ago Year ago 257.2 957.0 060.1 1065.S (Base: Oscember 31 1831 - 100)

DOM 10	MES	,	
Dow Apr.	Agr.	Month	Year
Jones 30	08	#80	ago
Spot (116.01	119,57	180,54	109,28
Fut. 121.48	125,37	,124,25	140,83
/Bass Tlare	mbar 4	1974	- 1001

COCOA

Following mat aggm- prices trade mlying etr steady note	ssive at the	selling to limit	down	bei on
COGOA	Yeste	day's	or 1	Suein

COCOA	Close	+ or	Business
	E per tonn	-	DOING
Sept	1761-1786	-8.5 -8.5 -0.5 +0.5	1885 1786 1815 1761 1787-1781 1784-1761 1795-1796
Sales:	5,252 (7,32	2) lov	of 10

_	Prev.	The London market opened
70i		tions, reports T. C. Roddick.
50	-	mmeined e105dy throughout ees
30	<u> </u>	Yesterday + on Bu
- <u>i</u> -i	<u>-</u>	Juns,
48	三	Osc
		Oeles: 500 (258) lots of 20 tonn

200,08 |297,08 | 294,95 | 305,89

minimal buying it	downward trend amid sterest and continuing Petroleum Argue,
SPOT PRICES	
	Latest - Change

The second secon
Arab Light
PRODUCTS North West Europe Prompt delivery cif (8 per tonne)

June .	Pawolaum	Argue	easemises.
	pif	9.221	-ō.s

AS OIL	FUTURES	
Month	Yest'day's	or Business Dons

s Gill and Ouffus.	June 215.75 -9.50 219.00 18.
se t or Business	July 910.75 -1.75 217.25-15. Aug 017.75 -0.87 218.26-17. Sep 919.75 -2.76 222.25-21. Oct 999.50 -1.00
1786 — 10.0 1961-1789 1881 — 10.5 1985 1780	

97.22); 17.16 (8	Oally p va-day 7.62).	average	May	1: 05.4 Mey
SUG	AR			
LONDO 96.00 (E78.00).	y PRIC	ged (up 50p

Yest'day's close	Previous close	Business done
\$ per	tonne	
116.0-117.9 128.4-128.8 152.0-155.0 158.9	197.3-107.2 111.2-111.3 116.2-117.0 125.8-125.0 165.4	116.8-118,1 128.6-117,6 138.2-152,1 187.8-187.0
	9 per 108.4-108.8 176.8-117.0 116.9-117.9 128.4-128.8 152.8-155.0 154.9	6 per tonne 188.4-198.6 178.3-171.0 178.3-171.0 178.3-171.0 172.4-122.8 182.4-123.8 182.3-123.0 182.4-123.8 182.3-123.0 182.3-123.0

SOYABEAN MEAL

beniemm	eloady thro	apont	essions,
-	Yesterday ; close	+ or	Business Done
Pac Feb	E per tonne 123.5 124.8 125.5 123.0 125.8 125.4 126.5 129.9 134, 1 34.8 135.2 136.0 125, 1-157, 5	+0.25 +0.88 +0.75 -0.15	129,8-122,9 120,3-125,5 199,8-129,6
Quies: 50	XX (258) lote	of 20 t	ennes.

All grades weakened further but must activity centred on Stant. Nymex opened 28 cants down and was trading ground 13 cants down by noon EST.

		-,	
Month	Close	+ 01	Business Done
Way,	s U.S. per tonne gga,75	_3.00	125,50-25.00

PIGMEAT

Prices rose alightly today due to rmer physical prices and light fresh syling but used selling stopped any other galos, reports CCST Com-lodition.

June. ... 104.50 | 103.90 | 104.44-184.40 | Aug. ... | 106.70 | 100.30 | 197.90-180.78 | Oct. ... | 105.70 | 125.90 | 107.90-186.80 | Feb. ... | 59.80 | 108.80 | 108.80 | 108.80 | 109.20-86.80 | Aorif ... | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100 Seios: 78 (54) lots of 50 cerceses, 3,250 kg.

COFFEE

Geios: 2.217 (2.804) lots of S tonnes. ICO indiostor prices (U.S. cents per pound) for April 30: Comp delty 1979 122.85 (132.76): 15-day average 131.56

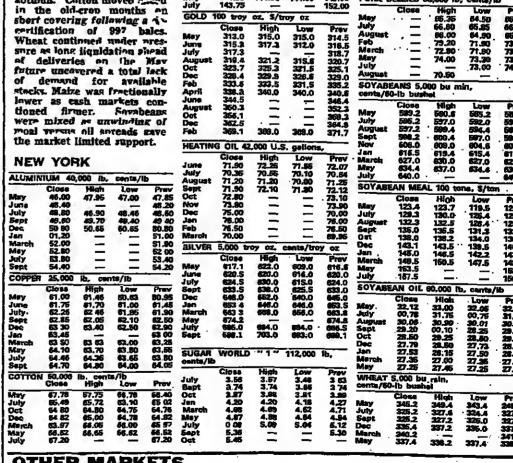
MEAT COMMISSION Average (eterotic orioes at impresentative merkem; G9 Cettle 97,039 per kg fw (+0.45); 09 Sheep 243.19p per kg fw (+0.45); 09 Sheep 243.19p per kg set dow (-8.43); 19 Pige 62.00p per kg fw (+4.27).

SARITHFIELD MEAT—Pence per pound, Beeft Scotch killed sides 75.0 to 81.0; English hindquertars 86.0 to 100.0, forequertars 48.0 to 52.0. Useror forequertars 49.0 to 52.0. Useror forequertars (nsw assem) 115.0 to 125.0, medium (new assem) 110.0 to 125.0, medium (new assem) 110.0 to 125.0; Imported: New Zeeland Pt. (nsw seeson) 97.0 to 86.0, FX (new desson) 65.0 to 96.0, Fet Sheep; English 80.0 to 100.0. Perki: English under 100 to 49,3 to 58.0, 100-120 th 50.5 to 55.0, 120-180 th 41.0 to 45.0.

U.S. MARKETS

PRECIOUS METALS were narrowly mixed with gold under moderate pressure and silver slightly higher, reports Heinold Commedities: After a lower opening gold railied with the currencies finishing unchanged to lower. Copper traded moderately higher on technically orientated buying. Aluminium edged higher on light short covering. Sugar came under pressure early on dealer selling. Late buying assumed to be fund buying led to a price recovery which carried the market to alightly higher levels. Heating oil declined moderately lower despite a constructive API stock report as crude oil supplies increased and prodoct imports were also otepped up. Coffee improved slightly an dealer and trade buying which overcame arbi-trage and local selling. Cocoa traded nominally lower on light origin selling and reports by Ghaus that the

downward trend in produc-tion is being reversed, result-Ing in higher crop expecta-tions for the new crop this tions for the new crop this actume. Cotton moved the continuous months on short covering following a continuous of 997 bales. Wheat continued under pressure as long liquidation phead of deliveries on the May future uncovered a total lack of demand for swilchles.



OTHER MARKETS

WOOL FUTURES
SYDNEY OREASY WOOL-Close order, buyor, saller, business), Austr
lien cents oer kg. Mey 640.0, 650 643.0-643.0: July 651.0. 657.0. nil: 0
540.0, 502.0, 641.0-640.0; Osc 641 543.0, 642.0-641.0; Merch 646.0, 648
850.0-846.0; Mcy 853.0, 858.0, 857. 658.0; July 855.0, 859.0, 660.0-880
Oct 633.0, 645.0, nil. Seles: 89. LONDON NEW ZEALAND CROS BREDS—Close (in order: buyer, selfe
business). New Zeeland Cents por

HIDES—Leede. Second clasms. Onc 31-35.0 kg. 104-30 s kg withdrawn (106.3p): 28-30.5 hg. 111.5p s kg withdrawn (113.1o): 22-25.0 kg 123.0 s kg withdrawn (127.1o). Cows: 25.0 kg 122.0p s kg withdrawn

PHYSICALS—Closing orices (but epot 68.50p (96.00p). June 6 (66.50p). July 89.50p (60.00p). London Merket did not trade due public holiday in Malays

. 12.13

. 23=

KRIGE C.

-590-CURREN

HOUNDON

Legal Notices

IN THE MATTER OF ARMATRADING LIMITED AND IN THE MATTER OF THE COMPANIES ACT 1848

S. K. SINGLA, F.C.A.

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

FINANCIAL FUTURES

Dollar recovers in thin trade

Foreign exchange trading was restricted yesterday by the shut down of most of Europe for May Day. The dollar opened firm and cootinued to advance, under pioced by stop loss buying orders on the Chicago futures market. This follows the foreign exchange market's recent rejection of data showing a marked slow down in U.S. ecocomic growth. It is enticipated that low growth in the first quarter will be countered by much higher figures during the prosent quarter and possibly boyond, if the Administretion's forecast of 4 por cont growth this yoar is to be mot. The implies that interest rates will not fall, while today's weekly M1 monoy supply figure is expected to one side of the dollar, end was feirly range against the dollar, end was feirly range against the dollar in 1985 to 1.6525. April average 5 yields (a 1.6525), but was unchanged at 1.2414. The exchange rate index 5 wife 1.233. Sterling was stronger fell 0.4 to 77.7. It opened at 77.8 at 3 pm.

1.2414. The exchange rate index 5 wife 1.2415, but was unchanged at 1.2416 to 77.7. It opened at 77.8 against currencies, other than the stronger dollar, end was feirly volatile against Continental in the fall, while today's weekly M1 monoy supply figure is expected to show a stronger rise. The monoy supply figure is expected to show a stronger rise of only 0.1 nor cent in leading indicators and yestorday's rice of only 0.1 nor cent in March construction spending, against expectations of an increase in the region of 1 increase in the absence of may yet 25150. On Bank of Europe. The bound of Europe. The bound of Europe. The bound of \$1.250. The bound of \$1.25 spending, against expectations of an increase in the region of 1

por cont.

155.4 against 156.2 six months ago.

The you eased against the dollar in quiet Tokyo trading. The U.S. currency rose to Y252.50 from Y251.40, after opening at Y252.25. Soon after the market opened the dollar touched the day's low of Y252.20, but then recovered on short covering. The trading range was very narrow, with the dollar rising to a peak of Y252.55 near the close. Volume was restricted by the closure of Singspore STERLING INDEX +0.40 -0.67 -0.19 -0.72 +0.41 -1.41 +1.87 =1.6471 ±1.6418 ±1.1475 ±1.3669 ±1.5171 ±1.6673 ±4.0410

STERLING IND May 1 8.30 am 77.8 9.00 am 77.9 10.00 am 77.9 Noon 77.9 1.00 pm 78.0 2.00 pm 77.6 4.00 pm 77.7 £ IN NEW YORK

251.45. Exchange rate index 155.4 against 156.2 six months

£ Spot \$1.8885.1.225 \$1.2540.1.2580 1 month (0.45-0.440m 10.47-0.48em 3 menths (1.201.20pm 11.17-1.14em 12 months (8.60-2.45pm 2.86.2.48pm Ferward premiums and discounts apply 10 the U.S. dellar.

Changes are for Ecu. therefore positive change denotes a week currency. Adjustment talculated by Financial Times. The delizr rose to DM 3.1475 from DM 3.0975; FFr 9.59 from DOLLAR SPOT-FORWARD AGAINST DOLLAR

| May 1 | Spread | Cicea | One month | D.o. | Innext | D.o.
POUND SPOT-FORWARD AGAINST POUND 1 spread Close One month 7. Invited 1.2170-1.2325 1.220-1.2240 0.46-0.43c pre 1.670-1.6795 1.5715-1.6755 0.48-0.38c pm 1.670-1.6795 1.5715-1.6755 0.48-0.38c pm 1.670-1.6795 1.5715-1.6755 0.48-0.38c pm 1.670-1.79.00 77.25-77.45 25-21c pm May 1
U.S.
Canada
Nathind
Belgium
Danmark
Iralaad
W. Gas.
Portugal
Spain
Italy
Norway
Franca
Swaden
Austrie
Japan

OTHER CURRENCIES

Argentisa Peso. 000.00-551. 17 448.85 448.05 Austria.
Australia Dellar. 1 8670-1.8960 1.8455-1.5490 Belgium
Brazil Cruzelro. 0,086-0.118 4.860-4.880 Geamark.
Finland Markka. 7.8885 8.030 5.4580 0.4650 Frances.
Grack Drachma. 105.24-169.95 134.88-138.62 Germany. 115.60 8.300 19.000 20.80.87.20 77.00.78.00 13.89.13.96 11.07.11.78 3.83.3.86 2435.2470 3.09-312 4.83-4.37 10.95.11.06 910.222 807.216 11.01-11.12 6.30.3.23 1.22.1,24 295-330 Selling rats.

CURRENCY MOVEMENTS Deutsche mark..... Swiss Iraso...... Morgan Guaranty changes; average 1990-1982 = 100, Bank of England Index (bese average 1975=100),

on May 30.

The Bank gave additional belp in the morning of £350m. This comprised purchases of £1m of eligible bank bills in bend 1 at 12f per cent, £27m in band 2 at 12f per cent, £27m in band 3 at

CURRENCY RATES Bank Special European rets Brawing Currence % Rights Unit 7 11.1748 412 N/A 514 3.49271 7 814 N/A 1612 N/A 6 248.838 Kr. 8 N/A 18 * CS/80R rate for April 30; 1.35404.

EXCHANGE CROSS RATES

May 1	Pound Bt rling	U.S. Dollar	Doutschen,	4 panese You	FrenchFranc	Swiss Franc	Butch Guild	ftallan Lira	Canade Dolla	Beigien Fran
Pound Sterileg U.S. Dollar	0.817	1.884	3,850 3,148	309.0 208.0	11.71 9,580	880,5 863,8	4,350 3,668	8450, 2006,	1,074 1,366	77,40 65,50
Dautschemark Japanese Yen 1,000	0.860 3.236	0.328 3,960	12.46	80.26 1000,	3,048 37,90	0.838 10,45	1.130 14.08	636.4 7929,	0.436 0.416	20,10 250.6
French Franc 10 Swies Franc	0.8e4 0,310	1,045 0,678	3.268 1,192	263.0 95,67	10. 3,620	2.758	3.715 1.547	2099 758,6	1,429 0,618	66,1b 93,96
Butch Guilder Italian Lijra 1000	0.830 60P.0	0,281	0,886 1,571	71,08 128,1	2,698 4,780	0.743 1,318	1.776	663.2	0,395 0,683	17,79 31,52
Canadian Dollar Belgian Franc 100	0,698	0,731 1,581	3.601 4.974	184.6 399.2	0,997 10,13	1,980 4,178	2,599 0,090	1454. 3165,	2,102	46,25 100,

May. 1	Sterling	U.S. Dollar	Canadian	Dutch Guilder	Swiss Frase	D-mark	French	Italian Lira	Belgiar Conv.	Frano	Yes	Danists Krone
7 day's satics Month	12 -12 195-125	8/4-8/4 8:1-8/4 8:4-8/4 6:2-8/4 6:2-8/4 956 934	9.91 ₂ 85 ₉ 81 ₃ 91 ₈ .83 ₃ 93 ₄ .10 101 ₄ .101 ₂ 105 ₈ .107 ₈	7.71a 7.71a 7.71a 7.71a 7.71a 7.71a	21a.24 47a-5 04-54 04-54 64-54	550 534 650 614 514 670 512 574 614 514	1014-1018 1058-1058 1058-1078 1078-1118	10-11/e 19-13 13/e-125e 1854-1354 1314-14/e 145e-1454	81g-8 81g-9. 9-91g 91g-95g 81g-10 953-101g	9-94 8-91 ₁ 91 ₂ 93 ₄ 859-91 ₆ 954 97 ₃ 10-101 ₄	6 is 6 is 6 is 6 is 0 is 6 is 6 is 6 is 6 is 6 is	758 84 814 834 9 814 9 814 9 34 978 9 34 101 10 14 103

Asien 5 (closing rates in Singapore): Shart-term 84.84 per cent; seves days 84.84 per cent; ene month 84.84 per cent; three menths 64.84 per cent; aix months 94.94 per cent; one year 94.94 per cent. Long-term Eurodelists; two years 104-104 per cent; three years 104-114 per cent; four years 114-114 per cent; neminal, Short-term rates are call for U.S. deltars and Japaneze yen; others two days' netice.

MONEY MARKETS

UK rates slightly firmer bank bills at 12½ per cent. It also arranged cale and repurchase agreements on £303m of bills et 12½ per cont, unwinding on May 30. The Bank gave additional belp in the morning of £350m. This comprised purchases of film of eligible bank bills in bend 1 at and there was no further essistance by the Bank in the after 12½ per cent, £27m in band 2 at 12½ per cent, £27m in band 3 at 120 per cent and in band 4 (64-91 days) film of Treasury bills end £5m of eligible bank bills at 12 per cent. It also arranged sale and repurchase agreements oo £299m of bills end £5m of eligible bank bills at 12 per cent. It also arranged sale and repurchase agreements oo £299m of bills end £5m of eligible bank bills at 12 per cent. It also arranged sale and repurchase agreements oo £299m of bills end £5m of eligible bank bills at 12 per cent. It also arranged sale and repurchase agreements oo £299m of bills end £5m of eligible bank bills at 12 per cent. It also arranged sale and repurchase agreements oo £299m of bills end £5m of bills end £5m of eligible bank bills in bend 1 at and there was no further exceptions.

£728m and comprised purchases of £8m of local authority bills and £92m of oligible bank bills lo band 1 (up to 14 days) et 12 por cent and in band 2 (15-33 days), £1m of Treasury bills, £5m of local authority bills and £747m of oligible bank bills and

2247m of oligible bank bills all at 124 per cent. In band 3 (34-63 days) it bought £4m of Troa-sury bills end £68m of eligible

LONDON MONEY RATES

Interest rales wore stightly higher whore changed in London yesterday in rather quiet trading. yesterday in rather quiet trading. Some periods wore marked up in resistion to storling's weaker trend and growing fezrs that U.S. Interest rates may movo firmor lator this year. Threemonth eligible bank bills were bid at 12 per cent, little changed from 12-124; per cent on Tuesday while three month interbank money finished at 121-122 per cent unchanged from Tuesday. In the longer dates one year sterling cortificates of deposit

UK clearing benks base lending rate 12]-12] per cent since April 19

wore quoted at 112 per cent up from 1113 per cent.

The Bank of England forecast a shortage of around £1,150m with factore affecting the market including maturing assistance and a take up of Treasury bills together draining £662m and the unwinding of previous sale and unwinding of previous sale and repurchase agreemeots a further £300m. Exchequer transactiooo drained £50m and thore was a rieo (n tho note circulation of

£90m.
To belp elleviato the shortago
tho Bank offored ac early round
of assistance which tolalled

FT LONDON INTERBANK FIXING 111.00 a.re. May 1)

Three m	conthe U.	S. dollar	<u> </u>
bio 8 5	/ 6 !	offor 8	5/ O
Sts me	mittes U.S	. dollere	
PIO 8	<u> </u>	offer 1	1/4
The fixing mans, round	ed to the	B DOSTOR	t eng-
sixmerith, ei t for \$10m euc five reference	banka a	tha ma: et 11 an	het re
working day. Weatminstar Dautacha Ben	Oank. Be	ask of	Tokyo.
Paris and Mor	gan Guar	mety Tru	st.

MONEY RATES : Amst'dam : 6,09875 164-164 8.00 0,21875 144-151 91-977 04-54 7.71d 7.71d

	Local Auth. negotiable bonds	Local Authority Deposits	Finance Heuse Deposits		BIN Lisked Deposits	Linked Deposits
One menth Two reoning Three months Sis months Nine months One year Two years Three years Four years Flue years	1314-1278 13-1259 1276-1212 1234-1249 1259-1244		1234 1654 1834 1242 1236 1244	8.20 8.30 8.35 8.05 8.4 8.6 9.3 8.4 9.3 8.4 8.5 9.6	81:-8% 83:8% 81:-8% 81:-8%	9-; 9-; 91g-95g 9-g-95g 9-g-10
eccoo Fixa March O to Ap house seven Rate (published 18 Ji, London a Bank Ocposit i Treasury Bills: Tas Oaeosit (13 per cant; o gir-nina month; ear cant from	days noted by the Find Beattish Raise for sin Average ten Sailes 61: 0 ne-three may 12 per cal	nive): 13.61 a, offers (ance House Cleating (day rates of Daposits £1 inite 12% (it; nine-12	8 gar car Beven day 1 Aasocia Bank Rata In discount GC,000 at Most Cant; Most Cant;	nt. Local ers' fixed. tion(: 73%) a for lands a onice 0.8 11.9029 po three-air f k ear can	utherrise 1 Fmence He per cent to ing 124-121 5-7.25 ger er cent. Cer ild under noethe 125- 1. Under E1	and finance puses Bestern May cam May can least can least can more can least

16-15% 9% 9% 9%-9% MONEY RATES NEW YORK (Lunchtime)

184

Milan ! Brussels ! Dublis

Discount Houses Deposit and Bill Rates

Tokye i

Quiet trading

Trading slowed coosiderably in the Loodon International Financial Futures Exchange yesterday, reflecting the closure of much of Europe and Singapore. Consequently prices tended to fuctuate within a fairly narrow rangs in the absence of any new incentives. Federal funds came in much higher than expected. Despite the higher Fed funds, values in the futures market railied, suggesting thet covering of a few short positions may have moved rates in this trading. Also the U.S. authorities announced repurchase agreements to increase liquidity somewhat earlier than Gilts and short starling contracts reflects the fortunes of sterling. Consequently both finished lower on the day as the pound broke below \$1.22 against tho dollar. Gilt contracts attracted vory little business and remained stuck in a rolatively

U.S. TREASURY BONDS 8% \$100.200 Jands of 100%

incentives.

Euro-dollar prires opened down from Tuesday'o closing levols, reflocting a firmor cash market. The latest U.S. Federal refunding puckage bad been much in line with expectations. Initial salling pushed values to the day's lows and volume petered out until the opening of Chicago. Euro-dollar rates bad shown an easior tone but LONDON

Canadian e.
Canadian e.
Austria Sch.
Beiglan Fr.
Danieh Nr.
Dmark
Guilder
Freech Fr.
Lira
Yen.

O.3180 6.3204 6.3183 0.3238 0.3214 - 0.3281 June 0.3150 6.2204 6.3183 0. Sept 0.3214 — 0. Estimated volume 62 (39) Previous day's open int 263 (257) SWIBS FRANCS SWFr 125,000 9 per SWFr Previous day's open int 147 (147)

JAPANESE YEN Y12,5m 5 per Y100 June 0.1983 — Bept 0.1983 — 0. Estimated volume nil (nil)
Previous dey's open int 158 (188) FT-SE 100 INDEX E25 per full Index point

Close High Low Pn 71-02 71-05 70-21 70-70-00 68-29 68-Close High Low Pray 91.14 91.15 90.99 91.07 90.41 90.44 90.24 90.32 90.73 89.79 89.44 89.24 89.25 89.34 89.34 89.37 88.67 88.67 88.67 89.97 1td volume 5.057 (0.925) us day's open int 18,495 (18,420) CHICAGO U.O. TREASURY SONDS (CBT) 8% \$100,000 32nds of 100% 20-YEAR 12% NOTIONAL GILT 550,000 32nds of 100% U.S. TREASURY BILLS (IMM) 51m points of 700% CERT DEPOSIT (IMM) STm points of 700% 1.rtset High Low Prev 91.49 91.50 91.39 91.43 90.78 90.80 90.88 90.71 90.23 80.25 90.20 90.16 89.78 89.79 88.66 88.71 Close High Low Priv STERLING (thrill) Se per £ Prev 1,2246 1,2156 1,2116 1,2265 June 1.2190 1.2220 1.2
Sept 1.2080 1.2120 1.2
March
June 1.2010 1.2070 1,1
March
June 5
Sept 6
GRMA (CBT)
8'2 \$100,000 32nds of 100% 69-21 69-03 Prev 69-23 69-00 48-12

THE INTERNATIONAL CENTRE FOR MONETARY AND BANKING STUDIES 1985 Security-Analysis and Portfolio Management Programme May 28 - June 7 NEW DEVELOPMENTS IN SECURITY ANALYSIS

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Money Market Cheque Account Jersey 12.05% 12.74% PARK OF SCOTLAND

Art Galleries

NOTICE 18 HEREBY GIVEN that the creditors of the above-samed Compasy, which is being volantarily woodd appear required, on er before the 24th day of July 1985, to bend in their full control of their days and Garmanes; their addresses and descriptions, full particulars of their dabts or claims, and the names and offenses of their Solicitors (If any), to the undersigned GURJIT KUMAR ZINGLA, F.C.A. of Bingla & Co., Chartered Accountants, of New Broad Street House, 35 New Broad Street, London, EC2M 1NH the Liquidstor of the said Company, the Liquidator of the said Company, and if so required by notice is writing from the said Liquidator, are, personicily or by their Solicilers, to come is said prove their dabts or claims at such time and clare as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such dabts are proved.

DATED this 24th day of April, 1985

Eurobonds · DM Bonds · Schuldscheine for dealing prices call estdeutsche Landeshenk, Heed Office, RO. Box 1128, 4000 Düsse rnational Bond Treding and Seles: Telephone 8 26 31 22/8 28 37 41 : 8 681 881/8 581 882 Marketmakers in Deutschmark Bonds West LB

Westdeutsche Landesbank

This announcement appears as a matter of record only. The Notes were offered and sold outside of the United States of America.



Banco Latinoamericano de Exportaciones, S.A. (Latin American Export Bank) (Incorporated in the Republic of Panama)

> U.S. \$50,000,000 Floating Rate Notes Due 1990

International Finance Corporation

Goldman Sachs International Corp.

Nomura International Limited

Yamaichi International (Europe) Limited

Algemene Bank Nederland N.V.

Banco de la Nación Argentina

Banco del Istmo, S.A., Panama Bank Europäischer Genossenschaftsbanken (BEG)

Banco do Brasil, S.A. California Commerce Bank

· -.-

Handelsbank N.W. (Overseas) Ltd.

Nederlandsche Middenstandsbank N.V.

April, 1985

Lew

1835.0 (4/1) 2348.5 (3/1)

2190.7 113/2/ 2662.5 (25/4)

CAPITAL MARKETS

Lloyds perpetual floater counts as primary capital

gaining around % point following the improvement in the New York bond market. Lead managers were able to shift some of the unsold stocks of new paper, despite the absence of continental buyers.

The \$40m convertible bond issue Lourho improved yesterday after

lead manager Nomura International set the final terms at a 6% per cent coupon, up from the 6 per cent still trading outside the 2½ per cent

a \$50m 10-year floating rate note for Kores First Bank to be led by Nomura International. Credit Suisse First Boston is due

Denmark announced its Ecu 100m five year issue to be launched on the Danish domestic bond mar-ket. The Danish National Bank will arrange the issue and the coupon is expected to be 9% per cent.

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Nice story

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